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DRAFT RED HERRING PROSPECTUS
Dated February 13, 2025
(Please read Section 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

INNOVATIVIEW INDIA LIMITED

CORPORATE IDENTITY NUMBER: U74999DL2017PLC324491

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
Plot No. A-82, Block -A Naraina Industrial Area Phase 1, Landmark Jumma Park, South West Delhi 110 028, Delhi, India	Plot No. 6, Tower C, 8th Floor, Tech Boulevard Sector 127, Noida 201 303, Uttar Pradesh, India	Anjali Singh, Company Secretary and Compliance Officer	compliance@innovatiview.com + 91 95609 11131	www.innovatiview.com

PROMOTERS OF OUR COMPANY: ASHISH MITTAL, ANKIT AGARWAL, VISHAL MITTAL AND ABHISHEK AGARWAL

DETAILS OF THE OFFER

Type	Fresh Issue size	Offer for Sale size	Total Offer size	Eligibility and Reservation among Qualified Institutional Bidders, Non-Institutional Investors and Retail Individual Investors
Offer for Sale	Not applicable	[●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 20,000.00 million	[●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 20,000.00 million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"). See "***Other Regulatory and Statutory Disclosures – Eligibilty for the Offer***" on page 435. For details in relation to share allocation and reservation among Qualified Institutional Bidders ("**QIBs**"), Non-Institutional Investors ("**NIIs**") and Retail Individual Investors ("**RIIs**"), see "***Offer Structure***" on page 457.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

Name of the Selling Shareholders	Type	Number of Equity Shares Offered /Amount	Weighted Average Cost of Acquisition per Equity Share (in ₹)^
Ashish Mittal	Promoter Selling Shareholder	[●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 8,000.00 million	Nil
Ankit Agarwal	Promoter Selling Shareholder	[●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 8,000.00 million	Nil
Vishal Mittal	Promoter Selling Shareholder	[●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 3,200.00 million	Nil
Abhishek Agarwal	Promoter Selling Shareholder	[●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 800.00 million	Nil

^*As certified by Raj Girikshit and Associates, Chartered Accountants bearing firm registration number 022280N by way of their certificate dated February 13, 2025*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 5 per Equity Share. The Offer Price, Floor Price and Cap Price, as determined by our Company, in consultation with the book running lead managers ("**BRLMs**" or "**Book Running Lead Managers**") and on the basis of the assessment of market demand for the Equity Shares by way of the book building process, in accordance with the SEBI ICDR Regulations, and as stated in "***Basis for Offer Price***" on page 117, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does the SEBI guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 44.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms that the statements made or confirmed by such Selling Shareholders in this Draft Red Herring Prospectus to the extent of information specifically pertaining to him and/or his portion of the Offered Shares and assumes responsibility for such statements made by them are true and correct in all material respects and not misleading in any material respect. However, each Selling Shareholder, severally and not jointly, assumes no responsibility for any other statement including the statements made by or relating to our Company or our Company's business, or any other Selling Shareholder.

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, [●], is the Designated Stock Exchange.

DETAILS OF THE BOOK RUNNING LEAD MANAGERS

NAME AND LOGO		CONTACT PERSON	TELEPHONE AND E-MAIL
DAM Capital Advisors Limited		Chandresh Sharma/ Puneet Agnihotri	+91 22 4202 2500 iil.ipo@damcapital.in
ICICI Securities Limited		Sohail Puri / Wincy Nadar	+91 22 6807 7100 iil.ipo@icicisecurities.com
JM Financial Limited		Prachee Dhuri	+91 22 6630 3030 iil.ipo@jmfl.com
Motilal Oswal Investment Advisors Limited		Kunal Thakkar/Sankita Ajinkya	+91 22 7193 4380 iil.ipo@motilaloswal.com
Shannon Advisors Private Limited		Rishu Goyal/Pavan Kumar Agrawal	+91 11 4275 8011 iil.ipo@shannon.co.in

REGISTRAR TO THE OFFER

NAME OF REGISTRAR	CONTACT PERSON	TELEPHONE AND E-MAIL
MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)	Shanti Gopalkrishnan	**Tel**: +91 81081 14949 **E-mail**: innovatiview.ipo@linkintime.co.in

BID/OFFER PERIOD

ANCHOR INVESTOR BID/OFFER DATE	**[●]***	**BID/ OFFER OPENS ON**	**[●]**	**BID/ OFFER CLOSES ON**	**[●]**#**

* *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Date shall be one Working Day prior to the Bid/Offer Opening Date.*

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

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

DRAFT RED HERRING PROSPECTUS
Dated February 13, 2025
(Please read Section 32 of the Companies Act, 2013)
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC)*
100% Book Built Offer

INNOVATIVIEW INDIA LIMITED

Our Company was originally incorporated as "Innovatiview India Private Limited", a private limited company in New Delhi, India under the provisions of the Companies Act, 2013 pursuant to a certificate of incorporation dated October 4, 2017 issued by the Central Registration Center on behalf of Registrar of Companies, Delhi and Haryana at New Delhi ("**RoC**"). Upon the conversion of our Company into a public limited company, pursuant to a resolution passed by our Board on May 20, 2024 and by our Shareholders' on May 27, 2024, the name of our Company was changed to "Innovatiview India Limited" and a fresh certificate of incorporation dated July 29, 2024 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 246.

Corporate Identity Number: U74999DL2017PLC324491
Registered Office: A Plot No. A-82, Block-A Naraina Industrial Area Phase 1, Landmark Jumma Park, South West Delhi 110 028, Delhi, India;
Corporate Office: Plot No. 6, Tower C, 8th Floor, Tech Boulevard Sector 127
Noida 201 303, Uttar Pradesh, India
Contact Person: Anjali Singh, Company Secretary and Compliance Officer; **Tel**: + 91 95609 11131; **E-mail**: compliance@innovatiview.com; **Website**: www.innovatiview.com

PROMOTERS OF OUR COMPANY: ASHISH MITTAL, ANKIT AGARWAL, VISHAL MITTAL AND ABHISHEK AGARWAL

INITIAL PUBLIC OFFERING OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF INNOVATIVIEW INDIA LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE ("OFFER PRICE") AGGREGATING UP TO ₹ 20,000.00 MILLION, COMPRISING AN OFFER FOR SALE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ 8,000.00 MILLION BY ASHISH MITTAL, [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ 8,000.00 MILLION BY ANKIT AGARWAL, [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ 3,200.00 MILLION BY VISHAL MITTAL AND [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ 800.00 MILLION BY ABHISHEK AGARWAL ("COLLECTIVELY THE PROMOTER SELLING SHAREHOLDERS" AND SUCH INITIAL PUBLIC OFFERING THE "OFFER FOR SALE" OR THE "OFFER"). THE OFFER SHALL CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF NEW DELHI WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs (the "**QIB Portion**"), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and such allocation will be on a discretionary basis by our Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to NIIs ("**Non-Institutional Category**") of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two subcategories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to RIIs ("**Retail Category**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID (*defined hereinafter*) in case of UPI Bidders (*defined hereinafter*) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "***Offer Procedure***" on page 461.

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 5 per Equity Share. The Offer Price, Floor Price and Cap Price, as determined by our Company, in consultation with BRLMs and on the basis of the assessment of market demand for the Equity Shares by way of the book building process, in accordance with the SEBI ICDR Regulations, and as stated in "***Basis for Offer Price***" on page 117, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 44.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms that the statements made or confirmed by such Selling Shareholders in this Draft Red Herring Prospectus to the extent of information specifically pertaining to it and/or its respective portion of the Offered Shares and assumes responsibility for such statements made by them are true and correct in all material respects and not misleading in any material respect. However, each Selling Shareholder, severally and not jointly, assumes no responsibility for any other statement including the statements made by or relating to our Company or our Company's business, or any other Selling Shareholder.

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act 2013. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, [●], shall be the Designated Stock Exchange. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "***Material Contracts and Documents for Inspection***" on page 512.

DETAILS OF THE BOOK RUNNING LEAD MANAGERS					REGISTRAR TO THE OFFER
DAM Capital Advisors Limited One BKC, Tower C, 15th Floor Unit No. 1511, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India **Tel:** +91 22420 22500 **E-mail:** iil.ipo@damcapital.in **Investor grievance E-mail:** complaint@damcapital.in **Website:** www.damcapital.in **Contact Person:** Chandresh Sharma / Puneet Agnihotri **SEBI Registration No.:** MB/INM000011336	**ICICI Securities Limited** ICICI Venture House Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** +91 22680 77100 **E-mail:** iil.ipo @icicisecurities.com **Investor grievance e-mail:** customercare@icicisecurities.com **Website:** www.icicisecurities.com **Contact person:** Sohail Puri/ Wincy Nadar **SEBI registration no.:** INM000011179	**JM Financial Limited** 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** +91 22663 03030 **E-mail**: iil.ipo@jmfl.com **Investor grievance e-mail:** grievance.ibd@jmfl.com **Website:** www.jmfl.com **Contact person:** Prachee Dhuri **SEBI Registration No.:** INM000010361	**Motilal Oswal Investment Advisors Limited** 10th Floor, Motilal Oswal Tower Rahimtullah Sayani Road Opposite Parel ST Depot Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** +91 22719 34380 **E-mail:** iil.ipo@motilaloswal.com **Investor grievance e-mail:** moiaplredressal@motilaloswal.com **Website:**www.motilaloswalgroup.com **Contact person:** Kunal Thakkar/ Sankita Ajinkya **SEBI registration no.:** INM000011005	**Shannon Advisors Private Limited** Office No. 902, 9th Floor New Delhi House, Barakhamba Road Connaught Place, New Delhi 110 001 Delhi, India **Tel:** + 91 11427 58011 **E-mail:** iil.ipo@shannon.co.in **Investor grievance e-mail:** grievance@shannon.co.in **Website:** www.shannon.co.in **Contact person:** Rishu Goyal / Pavan Kumar Agrawal **SEBI registration no.:** INM000013174	**MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*** C-101, 1st Floor, 247 Park Lal Bahadur Shastri Marg Vikhroli (West) Mumbai 400 083 Maharashtra, India **Tel:** +91 81081 14949 **E-mail:** Innovatiview.ipo@linkintime.co.in **Investor grievance e-mail:** Innovatiview.ipo @linkintime.co.in **Website:** www.linkintime.co.in **Contact person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058

BID/OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER DATE	[●]*	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSES ON	[●]**#

* Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Date shall be one Working Day prior to the Bid/Offer Opening Date.*

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

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

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates, implies or requires, or unless otherwise specified shall have the meaning as provided below. References to any legislation, act, statute, regulation, rule, guideline, policy, circular, directions, notification or clarification shall be unless the context otherwise requires to such legislation, act, statute, regulation, rule, guideline, policy, circular, directions, notification or clarification as amended and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

*Unless the context otherwise indicates, all references to "**the Company**", and "**our Company**", are references to Innovatiview India Limited, a company incorporated under the Companies Act, 2013 with its Registered Office at Plot No. A-82, Block-A Naraina Industrial Area Phase 1, Landmark Jumma Park, South West Delhi 110 028, Delhi, India. Furthermore, unless the context otherwise indicates, all references to the terms "we", "us" and "our" are to our Company and our Subsidiaries (as defined below) on a consolidated basis.*

*The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the SEBI ICDR Regulations, Companies Act 2013, the Securities and Exchange Board of India Act, 1992 (the "**SEBI Act**"), the Securities Contracts (Regulation) Act, 1956 (the "**SCRA**"), the Depositories Act, 1996, (the "**Depositories Act**") or the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined below).*

*Notwithstanding the foregoing, terms in "**Statement of Special Tax Benefits**", "**Basis for Offer Price**" "**Industry Overview**", "**Key Regulations and Policies in India**", "**Financial Information**", "**History and Certain Corporate Matters**", "**Outstanding Litigation and Material Developments**" and "**Main Provisions of the Articles of Association**", on pages 126, 117, 135, 242, 284, 246, 424 and 481, respectively, will have the meaning ascribed to such terms in those respective sections.*

Company Related Terms

Term	Description
Articles or Articles of Association	The articles of association of our Company, as amended from time to time
Agreement for Sale of Innovatiview Rental Solutions Private Limited	Agreement for sale of Innovatiview Rental Solutions Private Limited dated August 18, 2023 entered into between Akash Kumar Singh, Madhulika Singh and our Company
Audit Committee	The audit committee of our Board, as described in "***Our Management - Committees of the Board – Audit Committee***" on page 265
Auditors or Statutory Auditor	The statutory auditor of our Company, namely, Walker Chandiok & Co LLP, Chartered Accountants
AVA Global	AVA Global Technology Private Limited
Board or Board of Directors	The board of directors of our Company or a duly constituted committee thereof. See "***Our Management – Our Board***" on page 258.
Business Transfer Agreement	Business transfer agreement dated July 20, 2023 entered into between Ankit Agarwal (proprietor of M/s Innovatiview) and our Company
Chairperson	The chairperson of our Board of Directors. See "***Our Management – Our Board***" on page 258
Chief Financial Officer or CFO	The chief financial officer of our Company. See "***Our Management – Key Managerial Personnel and Senior Management***" on page 274
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company. See "***Our Management***" on page 274
Corporate Office	The corporate office of our Company situated at Plot No. 6, Tower C, 8th Floor, Tech Boulevard Sector 127, Noida 201 303, Uttar Pradesh, India
Corporate Social Responsibility Committee or CSR Committee	The corporate social responsibility committee of our Board, as described in "***Our Management – Board Committees – CSR Committee***" on page 270
Deed of Assignment	Deed of assignment dated September 25, 2023 entered by and between Ankit Agarwal and our Company
Director(s)	The director(s) on our Board as appointed from time to time. See "***Our Management***" on page 258
Equity Shares	The equity shares of face value of ₹ 5 each of our Company
ESOP 2024	Innovatiview Employee Stock Option Plan 2024 as described in "***Capital Structure –***

Term	Description
	Employee stock option scheme" on page 111
F&S	Frost & Sullivan (India) Private Limited
F&S Report	Industry report titled "Integrated Security, IT Equipment Rental, and System Integration Market in India" dated February 2025 prepared by F&S, appointed by our Company on April 22, 2024, exclusively commissioned and paid for by our Company in connection with the Offer. The F&S Report is available at our Company's website at https://www.innovatiview.com/investors#industry-report
Group Companies	Companies (other than Subsidiaries) with which there were related party transactions during the period as covered by the Restated Consolidated Financial Information, as covered under relevant accounting standards (i.e., Ind AS 24) and other companies as have been considered material by our Board in accordance with the Materiality Policy as described in "***Our Group Companies***" on page 433
Independent Director(s)	The independent director(s) on our Board. See "***Our Management***" on page 258
Innovatiview Foundation	Innovatiview Foundation incorporated under section 8 of the Companies Act, 2013
Innovatiview Rental	Innovatiview Rental Solutions Private Limited
Innovatiview Technologies	Innovatiview Technologies Private Limited
Innovatiview Technologies Share Purchase Agreement	Innovatiview Technologies Share Purchase Agreement dated October 1, 2024 entered into by and between Ashish Mittal, Ankit Agarwal and our Company
IPO Committee	The IPO committee of our Board
Key Managerial Personnel or KMP	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel***" on page 274
M Agarwal Family Trust	M Agarwal Family Trust established by a deed of trust dated June 1, 2024
MM Mittal Family Trust	MM Mittal Family Trust established by a deed of trust dated June 1, 2024
Materiality Policy	The policy adopted by our Board in its meeting dated [February 1], 2025 for determining material outstanding litigation, outstanding dues to material creditors and material companies to be identified as group companies by our Board, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Memorandum of Association or MOA	The memorandum of association of our Company, as amended from time to time
NM Mittal Family Trust	NM Mittal Family Trust established by a deed of trust dated June 1, 2024
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "***Our Management – Board Committees – Nomination and Remuneration Committee***" on page 268
Previous Auditor	The previous auditor of our Company, namely, Raj Girikshit and Associates, Chartered Accountants
Promoter Group	The individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. See "***Our Promoters and Promoter Group***" on page 278
Promoters/ Promoter Selling Shareholders/ Selling Shareholders	Collectively, Ashish Mittal, Ankit Agarwal, Vishal Mittal and Abhishek Agarwal. See "***Our Promoters and Promoter Group – Our Promoters***" on page 278
Registered Office	The registered office of our Company situated at Plot No. A-82, Block-A Naraina Industrial Area Phase 1, Landmark Jumma Park, South West Delhi 110 028, Delhi, India
Registrar of Companies or RoC	Registrar of Companies, Delhi and Haryana at New Delhi earlier known as Registrar of Companies, National Capital Territory of Delhi and Haryana
Restated Consolidated Financial Information	The Restated Consolidated Financial Information of our Company and its Subsidiaries and its associate as at and for the six months ended September 30, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 comprising the restated consolidated statement of assets and liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and restated consolidated cash flow statement for six months ended September 30, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of material accounting policies and other explanatory information relating to such financial periods, prepared in accordance with Ind AS, and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, each as amended. The Restated Consolidated Financial Information has been prepared to comply in all material respects with the Indian Accounting Standards as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as

Term	Description
	amended from time to time), presentation requirements of division II of Schedule III to the Companies Act, 2013, as applicable to the consolidated financial statements and other relevant provisions of the Companies Act, 2013. For Financial Year ended March 31, 2022 and March 31, 2023, our Company prepared its financial statements in accordance with accounting standards referred to in paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP) notified under section 133 of the Companies Act, 2013. The Restated Consolidated Financial Information have been compiled from the audited special purpose consolidated financial statements of our Company as at and for the six months ended September 30, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with the Ind AS and other recognised accounting practices and policies generally accepted in India including the requirements of the Companies Act, 2013. In pursuance to general directions received from SEBI pursuant to their e-mail dated October 28, 2021 and the SEBI letter dated November 16, 2021, for the purpose of audited special purpose consolidated financial statements of our Company, for the aforesaid period, the transition date is considered as April 1, 2021 which is different from the transition date adopted by our Company at the time of first-time transition to Ind AS (i.e., April 1, 2022) in accordance with the Companies Act, 2013. Accordingly, our Company has applied the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as on April 1, 2021 for these special purpose consolidated financial statements. There is no difference between Restated Consolidated Financial Information and audited special purpose consolidated financial statements of our Company as referred above. An associate is an entity over which a company together with its subsidiaries has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. In this case, AWA Products Private Limited was an associate of our Company through our subsidiary AVA International Private Limited. On April 1, 2024, our Company, has waived its right to appoint majority of the directors which has resulted in the loss of control over AVA International Private Limited. Pursuant to AVA International Private Limited ceasing to be a subsidiary of our Company as explained above, AWA Products Private Limited also ceased to be an associate.
Risk Management Committee	The risk management committee of our Board, as described in "***Our Management– Board Committees – Risk Management Committee***" on page 271
SK Agarwal Family Trust	SK Agarwal Family Trust established by a deed of trust dated June 1, 2024
Senior Management	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management – Senior Management***" on page 274
Shareholders	The holders of the Equity Shares from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, as described in "***Our Management– Board Committees – Stakeholders' Relationship Committee***" on page 269
Subsidiaries	The subsidiaries of our Company as on the date of this Draft Red Herring Prospectus, namely AVA Global, Innovatiview Foundation, Innovatiview Rental and Innovatiview Technologies. See "***History and Certain Corporate Matters – Our Subsidiaries, associates and joint ventures***" on page 254
Whole-time Directors	The Whole-time Director of our Board. See "***Our Management – Our Board***" on page 258

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form
Allot or Allotment or Allotted	Unless the context otherwise requires, transfer of Offered Shares pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	Note or Advice or intimation of Allotment sent to the successful Bidders who have Bid in the Offer or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange

Term	Description
Allottee	A successful Bidder to whom an Allotment is made
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹ 100.00 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus, which will be decided by our Company in consultation with the BRLMs on the Anchor Investor Bid/Offer Date
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and under the SEBI ICDR Regulations
Anchor Investor Bid/ Offer Date or Anchor Investor Bidding Date	The date, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs
Anchor Investor Pay-in Date	Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with SEBI ICDR Regulations
ASBA or Application Supported by Blocked Amount	An application, whether physical or electronic, used by ASBA Bidders, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include amounts blocked by UPI Bidders
ASBA Account	Bank account maintained with an SCSB which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by UPI Bidders
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder(s)	Any Bidder (other than an Anchor Investor) in the Offer who intends to submit a Bid
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Banks, as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, described in "***Offer Procedure***" on page 461
Bid(s)	An indication by a ASBA Bidder to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form The term '**Bidding**' shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable In the case of Retail Individual Investor Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Investor and mentioned in the Bid cum Application Form
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bidder or Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor

Term	Description
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, *i.e.*, Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi where our Registered Office is located) and in case of any revision, the extended Bid/Offer Closing Date shall also be notified on the website and terminals of the Members of the Syndicate and communicated to the designated intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations Our Company in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulation
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi where our Registered Office is located) and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company in consultation with the BRLMs, may consider closing the Bid/ Offer Period for Qualified Institutional Buyers one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers or BRLMs	The book running lead managers to the Offer, being DAM Capital, ICICI Securities, JM Financial, Motilal Oswal and Shannon Advisors
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com
CAN or Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band *i.e.*, ₹ [●] per Equity Share, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Bank, and the Refund Bank(s) for, among other things, collection of the Bid Amounts from the Anchor Investors and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof
CDP or Collecting Depository Participant	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the lists available on the websites of the BSE and the NSE
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
Cut-Off Price	Offer Price, which shall be any price within the Price Band, finalised by our Company in consultation with the BRLMs Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off

Term	Description
	Price
DAM Capital	DAM Capital Advisors Limited
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, PAN, DP Id, bank account details, occupation, bank account details and UPI ID, as applicable
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively) as updated from time to time.
Designated Date	The date on which the Escrow Collection Bank(s) transfers funds from the Escrow Account, and funds blocked by the SCSBs and Sponsor Bank are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, after finalisation of the Basis of Allotment, in terms of the Red Herring Prospectus following which the Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-Syndicate or agents, SCSBs (other than in relation to UPI Bidders), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIIs (not using UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively) as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId =35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated February 13, 2025 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 thereto
Eligible NRI	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares
Escrow Account(s)	Account(s) to be opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid
Escrow Collection Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder or Sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
General Information Document	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
ICICI Securities	ICICI Securities Limited
JM Financial	JM Financial Limited
Motilal Oswal	Motilal Oswal Investment Advisors Limited

Term	Description
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Portion consisting of [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net QIB Portion	The QIB Portion other than the Anchor Investor Portion
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Non-Institutional Investor(s) or NII(s)	Investors that are not QIBs or RIIs and who have Bid for Equity Shares for an amount more than ₹ 200,000
Non-Institutional Category	The portion of the Offer being not less than 15% of the Offer consisting of [●] Equity Shares which shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of, subject to valid Bids being received at or above the Offer Price, in accordance with the SEBI ICDR Regulations
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Offer	Initial public offering of [●] Equity Shares of face value of ₹ 5 each of our Company for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ 20,000.00 million comprising an Offer for Sale of [●] Equity Shares aggregating up to ₹ 20,000.00 million
Offer Agreement	The agreement dated February 13, 2025 executed amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale of [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 20,000.00 million by the Selling Shareholders in the Offer. See "***The Offer***" on page 79
Offer Price	The final price at which Equity Shares will be Allotted to successful Bidders other than Anchor Investors in terms of the Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus The Offer Price will be decided by our Company in consultation with the BRLMs on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus
Offer Proceeds	The proceeds of the Offer for Sale which shall be available to the Promoter Selling Shareholders
Offered Shares	[●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 20,000.00 million being offered for sale by the Selling Shareholders in the Offer
Price Band	The price band ranging from the Floor Price of ₹ [●] per Equity Share to the Cap Price of ₹ [●] per Equity Share, including any revisions thereof. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLMs will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of New Delhi where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites Provided that the Cap Price shall be at least 105% of the Floor Price and shall not be greater than 120% of the Floor Price
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalise the Offer Price
Prospectus	The Prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	The 'no-lien' and 'non-interest bearing' bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account(s) will be opened
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations

Term	Description
QIB Bidders	QIBs who Bid in the Offer
QIB Bid/ Offer Closing Date	In the event our Company in consultation with the BRLMs, decide to close Bidding by QIBs one day prior to the Bid/Offer Closing Date, the date one day prior to the Bid/Offer Closing Date; otherwise it shall be the same as the Bid/Offer Closing Date
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of [●] Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
Red Herring Prospectus or RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three working days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account(s)	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made
Refund Bank(s)	The Banker to the Offer with whom the Refund Account(s) will be opened, in this case being [●]
Registrar Agreement	The agreement dated February 13 2025 entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, and other applicable circulars issued by SEBI
Registrar to the Offer or Registrar	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)
RTAs or Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Investor(s) or RII(s)	Individual investors, who have Bid for the Equity Shares for an amount which is not more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs)
Retail Category	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares, available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s) QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date
Rule 144A	Rule 144A under the U.S. Securities Act
Self Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and

Term	Description
	mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in Public Issues” displayed on the SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on the SEBI website from time to time
Shannon Advisors	Shannon Advisors Private Limited
Share Escrow Agent	[●]
Share Escrow Agreement	The agreement to be entered into amongst our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Offered Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Bank(s)	Bank(s) registered with SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and/ or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars.
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	The agreement to be entered into amongst our Company, the Registrar to the Offer, the Selling Shareholders, the BRLMs and the Syndicate Members in relation to the procurement of Bid cum Application Forms by the Syndicate
Syndicate Members	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations
Syndicate or Members of the Syndicate	Together, the BRLMs and the Syndicate Members
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into amongst the Underwriters, our Company, the Selling Shareholders and the Registrar, on or after the Pricing Date but prior to filing of the Prospectus with the RoC
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors who applied as (i) Retail Individual Investors in the Retail Category and (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Category Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 500,000 are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that shall be used by UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction

Term	Description
Working Day	All days on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression "Working Day" shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI

Key Financial and Operating Metrics used in this Draft Red Herring Prospectus

Term	Description
Aggregate count of services provided for exams	The cumulative number of services provided across all examinations served in the years/period. Our services include biometric identification, frisking, CCTV surveillance, GPS locks, VoIP, videography, mobile signals silencer, Gen Set and supply of necessary consumables such as face masks and water bottles
Client repeat Rate (%)	It is calculated as percentage of clients whom we had invoiced in the previous year and to whom our Company have continued to invoice during current years/period.
Cumulative number of partners and vendors for our business operations	The cumulative number of partners or vendors available to our Company to support our business operations as at end of each reporting period
Debt to Equity Ratio	It is calculated as Total Borrowings divided by total equity as of the last date of the relevant period. Total Borrowings is the sum of current borrowings and non-current borrowings.
EBITDA	It calculated as profit before exceptional item, share of net profit of investments accounted for using equity method and income-tax minus other income plus finance cost, depreciation and amortisation expense
EBITDA Margin (%)	It is calculated as EBITDA divided by Revenue from Operations
Maximum candidates served in a single day	The maximum number of candidates that our Company has handled on a single day
Net Debt	It is calculated as total debt i.e., current plus non-current borrowings minus cash and cash equivalents
Net Debt to EBITDA	It is calculated as Net Debt divided by our EBITDA.
Net Worth	Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 2 (1) (hh) of the SEBI ICDR Regulations. Capital reserve being reserve created on account of business acquisition will be excluded from calculation of Net Worth.
PAT Margin (%)	It is calculated as profit after the tax for the year/ period divided by total income
Profit after tax	Profit after tax, i.e., profits earned by our Company after deducting all our operational and non-operational expenses and taxes
Return on Capital Employed	It is calculated as EBIT divided by capital employed. EBIT is calculated as Profit before exceptional item and share of net profit of investments accounted for using equity method and income tax plus finance costs. Capital employed is calculated as equity attributable to owners of the parent plus total borrowings. Total Borrowings is the sum of current borrowings and non-current borrowings
Return on Equity	It is is calculated as Net profit attributable to owners of the parent divided by closing equity attributable to owners of the parent
Revenue from Operations	Revenue from operation is income generated by providing services and sale of goods to our customers
Total number of global positioning Systems (GPS) locks provided	The total number of GPS locks provided during the examination services by our Company during years/period
Total number of voice over internet protocol (VoIP) Devices provided	The total number of VoIP devices provided at the examination centres by our Company during years/period
Total number of booths covered	The total number of venues where CCTVs were installed at polling station during the reporting period by our Company
Total number of candidates frisked	The total number of candidates who underwent frisking by our Company as part of the pre-examination security protocols during years/period

Term	Description
Total number of candidates monitored through closed circuit television	The total number of candidates who were monitored by our Company during examinations via CCTV surveillance systems during years/period
Total number of candidates undertaking biometric exams	The total number of candidates who underwent biometric authentication by our Company during the examination process during years/period
Total number of clients (exams and election)	Total number of clients served during the reporting period with respect to examination and elections
Total number of exams served	The total number of exams served during the reporting period
Total number of venues served	The total number of venues where examination services were provided during the years/period

Technical/ Industry Related Abbreviations

Term	Description
AAEC	Appreciable adverse effect on competition
ABRY	Aatmanirbhar Bharat Rojgar Yojana
AGM	Annual General Meeting
AI	Artificial intelligence
AIAPGET	All India Ayush Post Graduate Entrance Test
AILET	All India Law Entrance Test
APSSC	Andhra Pradesh State Service Commission
ARPU	Average revenue per user
BET	Biotechnology Eligibility Test
Bihar SSC	Bihar Staff Selection Commission
BLO	Booth level officer
BPSC	Bihar Public Service Commission
BSEH	Board of School Education Haryana
CAT	Common Admission Test
Capital Employed	Capital employed is calculated as Equity attributable to owners of the parent plus Total Borrowings
CBSE	Central Board of Secondary Education
CBT	Computer-based test
CCTV	Closed circuit television
CEO	Chief Electoral Officer
CFA	Chartered financial analyst
CFA	Chartered Financial Analyst
CGU	Cash-generating unit
CII	Confederation of Indian Industry
CIN	Corporate Identity Number
CLAT	Common Law Admission Test
CMAT	Common Management Admission Test
COGS	Direct costs such as cost of materials consumed, that our Company incurs for producing the finished goods.
COMEDK UGET	Consortium of Medical, Engineering and Dental Colleges of Karnataka Under Graduate Entrance Test
CSIR-NET	Council of Scientific and Industrial Research National Eligibility Test
CSR	Corporate Social Responsibility
CUET	Common University Entrance Test
EBIT	Earnings before interest and taxes
ECI	Election Commission of India
EIR	Effective Interest Rate
EMD	Earnest money deposit
EPF	Employee Provident Fund
EPIC	Elector's photo identity card
ERaaS	Equipment rental as a solution
FRM	Financial risk management
GAT-B	Graduate Aptitude Test – Biotechnology
GATE	Graduate Aptitude Test in Engineering
GMAT	Graduate management admission test
GPS	Global positioning system
GRE	Graduate record examinations

Term	Description
Gross Margin or Gross Profit Margin	Calculated as revenue from operations less purchases of stock-in-trade and changes in inventory of stock-in-trade and examination and event management expenses, divided by revenue from operationsGross Margin or Gross Profit Margin is calculated by subtracting our COGS from our Net Sales divided by our revenue from operations.
GSSSB	Gujarat Subordinate Services Selection Board
Gujarat PSC	Gujarat Public Service Commission
HICC	Hyderabad International Convention Centre
Inventory Days	Average inventory divided by revenue from operations and multiplied by 365 days
ISaaS	Integrated security as a service
IT	Information technology
LCBS	Least cost based selection
MHT CET	Maharashtra Common Entrance Test
MIC	Meeting, incentives, and conferences
MICE	Meetings, incentives, conferences, and exhibitions
MICE	Meetings, Incentives, Conferences, and Exhibitions
ML	Machine learning
NEET	National eligibility-cum-entrance test
Net Sales	Net Sales refers to our total revenue from operations after deducting any returns, allowances and discounts on our finished goods
OEM	Original equipment manufacturer
OMR	Optical mark recognition
PMKVY	Pradhan Mantri Kaushal Vikas Yojana
PMMY	Pradhan Mantri Mudra Yojana
PSSSB	Punjab Subordinate Selection Service Board
QCBS	Quality and cost based selection
RMS A	Rashtriya Madhyamik Shiksha Abhiyan
RPSC	Rajasthan Public Service Commission
RRB	Railway Recruitment Board
RSSC	Rajasthan State Sports Council
SEC	State Election Commission
SIaaS	System integration as a solution
SOHO	Small Business and Home Business
SPPI	Solely payments of principal and interest
SSA	Sarva Shiksha Abhiyan
SSC	Staff Selection Commission
STAR	Standard Training Assessment and Rewards Scheme
TE	Teacher Education
TEC	Tender Evaluation Committee
Telangana PSC	Telangana Public Service Commission
TISS NET	Tata Institute of Social Sciences National Entrance Test
TN PSC	Tamil Nadu Public Service Commission
Total Borrowings	Total Borrowings is the sum of current borrowings and non-current borrowings
UGAT	Undergraduate Aptitude Test
UGC-NET	University Grants Commission–National Eligibility Test
UNPF	United Nations Population Fund
UPPCS	Uttar Pradesh Combined State/Upper Subordinate
UPPRPB	Uttar Pradesh Police Recruitment & Promotion Board
UPSC	Union Public Service Commission
UPSSSC	Uttar Pradesh Subordinate Service Selection Commission
VITEEE	Vellore Institute of Technology Engineering Entrance Examination
VoIP	Voice over internet protocol
WBJEE	West Bengal Joint Entrance Examination
WBSSC	West Bengal School Service Commission
XAT	Xavier Aptitude Test

Conventional and General Terms or Abbreviations

Term	Description
AGM	Annual General Meeting
CIN	Corporate Identity Number
CSR	Corporate Social Responsibility
Depositories	NSDL and CDSL
ESIC	Employee State Insurance Corporation

Term	Description
₹/Rs./Rupees/INR Indian Rupees	₹/Rs./Rupees/INR Indian Rupees
AIF	An alternative investment fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
BSE	BSE Limited
CAGR	Compound annual growth rate
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
Companies Act, 2013 or Companies Act	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
Depositories Act	The Depositories Act, 1996, read with the rules, regulations, clarifications and modifications thereunder
DIN	Director Identification Number
DP ID	Depository Participant's Identity Number
DP or Depository Participant	A depository participant as defined under the Depositories Act.
DPDP	Digital Personal Data Protection Act, 2023
Draft DPDP Rules	Draft Digital Personal Data Protection Rules, 2025
EGM	Extraordinary General Meeting.
EIA Notification 2006	Ministry of Environment and Forests notification S.O 1533 (E), dated the September 14, 2006
FCNR	Foreign currency non-resident account
FDDI AIST	Footwear Design & Development Institute All India Selection Test
FDI	Foreign Direct Investment
FDI Circular	The consolidated FDI Policy, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Non-Debt Instruments Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year or Fiscal or Fiscal Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
FVTOCI	Financial assets at fair value through other comprehensive income
GoI or Government or Central Government	The Government of India
GST	Goods and services tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
ICT	Information and Communications Technology
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Income Tax Act	The Income-tax Act, 1961, read with the rules framed thereunder
Income Tax Rules	The Income-tax Rules, 1962
Ind AS	The Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under Companies (Indian Accounting Standard) Rules, 2015, as amended
Ind AS 12	The Indian Accounting Standard 12 – Income Taxes notified under Section 133 of the Companies Act 2013, Ind AS Rules and other relevant provisions of the Companies Act 2013
Ind AS 24	The Indian Accounting Standard 24 – Related Party Disclosures notified under Section 133 of the Companies Act 2013, Ind AS Rules and other relevant provisions of the Companies Act 2013
Ind AS 33	The Indian Accounting Standard 33 – Earnings per share notified under Section 133 of the Companies Act 2013, Ind AS Rules and other relevant provisions of the Companies Act 2013
Ind AS 37	The Indian Accounting Standard 37 – Provisions, Contingent Liabilities and Contingent

Term	Description
	Assets notified under Section 133 of the Companies Act 2013, Ind AS Rules and other relevant provisions of the Companies Act 2013
Ind AS 38	The Indian Accounting Standard 38 – Intangible Assets notified under Section 133 of the Companies Act 2013, Ind AS Rules and other relevant provisions of the Companies Act 2013
Ind AS Rules	The Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006and the Companies (Accounts) Rules, 2014
IPO	Initial public offering
IST	Indian Standard Time
KPI	Key performance indicators
MCA	The Ministry of Corporate Affairs, Government of India
Meity	Ministry of Electronics and IT
Mn or mn	Million
MSME	MSME Micro, small or a medium enterprise
N.A.	Not applicable
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NRI	A person resident outside India, who is a citizen of India or an overseas citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
PAN	Permanent account number
PAT	Profit after tax
PFCE	Private Final Consumption Expenditure
PFCI	Passive foreign investment company
PSUs	Public sector units
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RTE	Right to Education
RTGS	Real time gross settlement
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024
SEBI SBEBSE Regulations	The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996
State Government	The government of a state in India
Stock Exchanges	Together, BSE and NSE

Term	Description
STT	Securities transaction tax
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax deduction account number
TBE	Total Budget Expenditure
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Securities Act	The U.S. Securities Act of 1933, as amended
VCFs	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Year/ Calendar Year	The 12-month period ending December 31

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Draft Red Herring Prospectus to 'India' are to the Republic of India and its territories and possessions and all references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable. All references in this Draft Red Herring Prospectus to the 'U.S.', 'US', 'U.S.A.' or 'United States' are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

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

Currency and Units of Presentation

All references to *"Rupee(s)", "Rs."* or *"₹"* or *"INR"* are to Indian Rupees, the official currency of the Republic of India. All references to *"U.S. Dollar(s)"* or *"USD"* or *"US Dollar"* are to United States Dollars, the official currency of the United States of America.

Exchange Rates

This Draft Red Herring Prospectus contains conversion of U.S. Dollar into Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be considered as a representation that such U.S. Dollar amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated below or at all. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of U.S. Dollar amounts into Rupee amounts, are as follows:

(*in ₹*)

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

Source: www.fbil.org.in and www.rbi.org.in

Note: Exchange rate is rounded off to two decimal places.

* *In case March 31 or any date of any of the respective years is a public holiday, the previous working day, not being a public holiday, has been considered.*

Financial and Other Data

Unless stated or the context requires or indicates otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Consolidated Financial Information.

The Restated Consolidated Financial Information of our Company and its Subsidiaries and its associate as at and for the six months ended September 30, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 comprising the restated consolidated statement of assets and liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and restated consolidated cash flow statement for six months ended September 30, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of material accounting policies and other explanatory information relating to such financial periods, prepared in accordance with Ind AS, and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, each as amended.

The Restated Consolidated Financial Information has been prepared to comply in all material respects with the Indian Accounting Standards as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of division II of Schedule III to the Companies Act, 2013, as applicable to the consolidated financial statements and other relevant provisions of the Companies Act, 2013. For Financial Year ended March 31, 2022 and March 31, 2023, our

Company prepared its financial statements in accordance with accounting standards referred to in paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP) notified under section 133 of the Companies Act, 2013.

The Restated Consolidated Financial Information have been compiled from the audited special purpose consolidated financial statements of our Company as at and for the six months ended September 30, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with the Ind AS and other recognised accounting practices and policies generally accepted in India including the requirements of the Companies Act, 2013. In pursuance to general directions received from SEBI pursuant to their e-mail dated October 28, 2021 and the SEBI letter dated November 16, 2021, for the purpose of audited special purpose consolidated financial statements of our Company, for the aforesaid period, the transition date is considered as April 1, 2021 which is different from the transition date adopted by our Company at the time of first-time transition to Ind AS (i.e., April 1, 2022) in accordance with the Companies Act, 2013. Accordingly, our Company has applied the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as on April 1, 2021 for these special purpose consolidated financial statements.

There is no difference between Restated Consolidated Financial Information and audited special purpose consolidated financial statements of our Company as referred above. An associate is an entity over which a company together with its subsidiaries has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. In this case, AWA Products Private Limited was an associate of our Company through our subsidiary AVA International Private Limited. On April 1, 2024, our Company, has waived its right to appoint majority of the directors which has resulted in the loss of control over AVA International Private Limited. Pursuant to AVA International Private Limited ceasing to be a subsidiary of our Company as explained above, AWA Products Private Limited also ceased to be an associate.

For further information of our Company's financial information, please see "***Financial Information***" on page 284.

There are significant differences between Indian GAAP, Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. See "***Risk Factor – Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.***" on page 59. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

Our Company's fiscal year commences on April 1 of each year and ends on March 31 of the next year. Accordingly, all references to a particular fiscal year (referred to herein as "**Fiscal**", "**Fiscal Year, Financial Year**") are to the 12 months ended March 31 of that particular year, unless otherwise specified.

All the figures in this Draft Red Herring Prospectus have been presented in million or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 1,000,000 and one billion represents 1,000,000,000. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 44, 215 and 347, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from the Restated Consolidated Financial Information.

Non-Generally Accepted Accounting Principles Financial Measures

This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, Gross Margin, Net Debt, Net Worth, Return on Assets, Return on Capital Employed and Return on Equity and certain other statistical information relating to our operations and financial performance (together, "**Non-GAAP Measures**") that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-Indian GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. For the risks relating to our Non-GAAP Measures, see "***Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.***" on page 67.

Industry and Market Data

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends. The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "***Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by us for such purpose*** on page 63. Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus is derived from the report titled, "*Integrated Security, IT Equipment Rental, and System Integration Market in India*" dated February 2025 ("**F&S Report**") prepared by Frost & Sullivan (India) Private Limited ("**F&S**"), appointed by our Company pursuant to an engagement letter dated April 22, 2024 and such F&S Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer. Further, F&S pursuant to their consent letter dated February 12, 2025 has accorded their no objection and consent to use the F&S Report in connection with the Offer and has also confirmed that it is an independent agency, and that it is not related to our Company, our Directors, our Promoters, our Key Managerial Personnel or our Senior Management.

The F&S Report is subject to the following disclaimer:

*"Frost & Sullivan has taken due care and caution in preparing this report ("**F&S Report**") based on the information obtained by Frost & Sullivan from sources which it considers reliable ("**Data**"). This F&S Report Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this F&S Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the F&S Report*

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The F&S Report is available on the website of our Company at https://www.innovatiview.com/investors#industry-report.

In accordance with the SEBI ICDR Regulations, the section "***Basis for Offer Price***" on page 117, includes information relating to our peer group companies and industry averages. Such information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which may include statements with respect to our business strategy, our revenue and profitability, our goals and other such matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as "***aim***", "***anticipate***", "***believe***", "***goal***", "***expect***", "***estimate***", "***intend***", "***likely to***", "***objective***", "***plan***", "***projected***", "***should***", "***will***", "***will continue***", "***seek to***", "***will pursue***" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, incidence of any natural calamities and/or acts of violence, changes in laws, regulations and taxes and changes in competition in our industry.

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

- Our dependence on our key clients;
- Acceptance of and award of future contracts and bids to us;
- Factors affecting the market for examination integrated security solutions;
- Maintenance of our vendor network;
- Exposure to service related claims and losses, or employee disruptions;
- Subject to several labour legislations and regulations governing welfare, benefits and training of our employees;
- Inability to attract, train and retain our employees;
- Exposure to errors or defects in our service;
- Subject to risks associated with our contracts; and
- Our inability to maintain satisfactory performance of our technology infrastructure.

For a further discussion on factors that could cause our actual results to differ from our expectations, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 44, 215 and 347, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect our views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on the currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, Directors, the Promoter Selling Shareholders, and the BRLMs or their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

In accordance with regulatory requirements of the SEBI and as prescribed under the applicable law, our Company will ensure that investors in India are informed of material developments from the date of filing of this Draft Red Herring Prospectus until the date of Allotment. In accordance with the requirements of SEBI, each of the Promoter Selling Shareholders will ensure that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by it in this Draft Red Herring Prospectus until the date of Allotment. Only statements and undertakings which are specifically confirmed or undertaken by each of the Promoter Selling Shareholders to the extent of information pertaining to it and/or its respective portion of the Offered Shares, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Promoter Selling Shareholder.

SUMMARY OF THE OFFER DOCUMENT

*This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections "**Risk Factors**", "**The Offer**", "**Capital Structure**", "**Objects of the Offer**", "**Industry Overview**", "**Our Business**", "**Our Promoter and Promoter Group**", "**Financial Information**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**", "**Outstanding Litigation and Material Developments**", "**Offer Procedure**" and "**Main Provisions of the Articles of Association**" on pages 44, 79, 96, 115, 135, 215, 278, 284, 347, 394, 431 and 451, respectively, of this Draft Red Herring Prospectus.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the F&S Report. A copy of the F&S Report is available on the website of our Company at at https://www.innovatiview.com/investors#industry-report. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 18. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. The F&S Report has also been included in "**Material Contracts and Documents for Inspection – Material Documents**" on page 512. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

Primary business of our Company

We are a technology-driven company providing automated ancillary security and surveillance solutions for examinations, elections and large-scale events pan-India. Our security solutions comprise closed circuit television surveillance, biometric control, physical security systems like frisking, voice over internet protocol communication systems, global positioning system tracking as well as dedicated examination infrastructure.

Summary of the industry in which our Company operates

Examinations integrated security is the use of security and surveillance tools to curb malpractices in examinations. Events integrated security is the use of CCTV installation and webcasting service at large public events/gatherings. Elections integrated security is the use of CCTV surveillance, security of ballot boxes and EVMs, use of VoIP phones, biometrics, and GPS tracking systems to conduct fair and transparent elections. (Source: F&S Report).

See "***Industry Overview***" on page 135.

Promoters

The Promoters of our Company are Ashish Mittal, Ankit Agarwal, Vishal Mittal and Abhishek Agarwal.

See "***Our Promoters and Promoter Group***" on page 278.

Offer Size

The Offer comprises an Offer for Sale of [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 20,000.00 million by the Promoter Selling Shareholders. The details of the Equity Shares offered by each Promoter Selling Shareholder pursuant to the Offer are set forth below:

Name of the Promoter Selling Shareholder	Maximum Aggregate proceeds from the Offered Shares (₹ in million)	Number of Equity Shares Offered
Ashish Mittal	8,000.00	[●] Equity Shares of face value of ₹ 5 each
Ankit Agarwal	8,000.00	[●] Equity Shares of face value of ₹ 5 each
Vishal Mittal	3,200.00	[●] Equity Shares of face value of ₹ 5 each
Abhishek Agarwal	800.00	[●] Equity Shares of face value of ₹ 5 each

Notes:
(1) Our Board has authorised the Offer, pursuant to its resolution dated January 20, 2025. Further, our Board has taken on record the consents for the Offer for Sale of the Promoter Selling Shareholders, pursuant to its resolution dated February 7, 2025.
(2) The Equity Shares being offered by the Promoter Selling Shareholders have been held for a period of at least one year immediately preceding the date of filing this Draft Red Herring Prospectus with SEBI and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations.

Objects of the Offer

The objects of the Offer are to: (i) to carry out the Offer for Sale of [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 20,000.00 million by the Promoter Selling Shareholders; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges.

Our Company will not receive any proceeds from the Offer and all such proceeds will go to the Promoter Selling Shareholders.

See "***Objects of the Offer***" on page 115.

Aggregate pre-Offer Shareholding of our Promoters, members of our Promoter Group and Selling Shareholders

The aggregate pre-Offer equity shareholding and percentage of the pre-Offer paid-up Equity Share capital, of each of our Promoters and members of our Promoter Group, as on the date of this Draft Red Herring Prospectus is set forth below:

Name of the shareholder	Pre-Offer	
	Number of Equity Shares of face value of ₹ 5 each	**Percentage of pre-Offer Equity Share capital (%)**
Promoters*		
Ashish Mittal	155,338,040	31.55
Ankit Agarwal	155,337,800	31.55
Vishal Mittal	71,637,600	14.55
Abhishek Agarwal	15,016,630	3.05
Total A	**397,330,070**	**80.70**
Promoter Group		
MM Mittal Family Trust	39,388,360**	8.00
SK Agarwal Family Trust	39,388,360***	8.00
NM Mittal Family Trust	4,923,550**	1.00
Mohan Lal Mittal	4,431,180	0.90
Sarvesh Kumar Aggarwal	4,431,180	0.90
M Agarwal Family Trust	2,461,770***	0.50
Aanchal Gupta	10	Negligible
Anjali Singla	10	Negligible
Ankita Agarwal	10	Negligible
Total B	**95,024,430**	**19.30**
Total (C=A+B)	**492,354,500**	**100.00**

* *Also participating as a Selling Shareholder in the Offer.*
** *Held by Mohan Lal Mittal and Nanda Devi as trustees.*
*** *Held by Meenakshi Aggarwal and Sarvesh Kumar Aggarwal as trustees.*

All our Promoters are participating in the Offer.

Summary of Selected Financial Information

The summary of selected financial information of our Company derived from the Restated Consolidated Financial Information is set forth below.

(*₹ in million, unless otherwise specified*)

Particulars	As at and for the six months ended September 30, 2024	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Equity Share capital	2,461.76	984.70	19.64	19.64
Net Worth[(1)]	5,006.35	3,697.91	1,719.95	620.05
Revenue from operations	4,849.22	6,380.52	3,807.27	2,382.08

Particulars	As at and for the six months ended September 30, 2024	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Profit after tax	1,310.06	1,967.19	1,145.57	561.75
Basic earnings per equity share (₹)#*	2.66	3.98	2.24	0.84
Diluted earnings per equity share (₹)#*	2.66	3.98	2.24	0.84
NAV per Equity Share (₹)(2)	10.17	7.51	3.50	1.26
Total borrowings(3)	2,170.66	950.31	969.45	667.80

 # Not annualised for September 30, 2024.
** Basic earnings per equity share and diluted earnings per equity share are after adjustment of bonus and shares split.*
Notes:
*(1) Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 2 (1) (hh) of the SEBI ICDR Regulations. Capital reserve being reserve created on account of business acquisition will be excluded from calculation of Net Worth. See "**Management's Discussion And Analysis of Financial Condition and Results of Operations – Reconciliation of Non-GAAP measures - Reconciliation of Net Worth**" on page 381.*
(2) Net asset value (NAV) per equity share (₹) is calculated as Net Worth at the end of the period/year divided by the weighted average number of equity shares. Weighted average number of equity shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Share issued during the year/period. The weighted average number of Equity Shares outstanding during the period is adjusted for bonus issue and share split.
(3)Total borrowings = Total borrowings is the sum of current and non-current borrowings.

See "***Financial Information***" on page 284.

Qualifications of the Auditors which have not been given effect to in the Restated Consolidated Financial Information

There are no qualifications which have not been given effect to in the Restated Consolidated Financial Information.

Summary of Outstanding Litigation and Material Developments

A summary of outstanding litigation proceedings involving our Company, Promoters and Directors as disclosed in this Draft Red Herring Prospectus, is provided below.

Name	Criminal proceedings	Tax proceedings $	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters for the last five years	Material civil litigation	*Aggregate amount involved* (in ₹ million)*
Company						
By our Company	3	N.A	N.A	N.A.	2	147.79
Against our Company	Nil	25	Nil@	N.A.	Nil	369.84
Directors						
By our Directors	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Directors	Nil	1	Nil	N.A.	Nil	0.67
Promoters						
By our Promoters	Nil	Nil	N.A.	Nil	Nil	Nil
Against our Promoters	Nil	1	Nil	Nil	Nil	0.67

** To the extent quantifiable. $Including show cause notice.*
@The Registrar of Companies, Delhi and Haryana at New Delhi by way of an e-mail dated September 20, 2024 dismissed an adjudication application dated July 20, 2024 filed by our Company stating that it did not have jurisdiction to adjudicate the application and it will require revision of board report under Section 131 of the Companies Act, 2013 before the National

Company Law Tribunal, New Delhi. see "***Outstanding Litigation and Material Developments – Outstanding litigation against our Company – Actions by statutory or regulatory authorities***" on page 425.

There are no outstanding litigations involving our Subsidiaries as on the date of this Draft Red Herring Prospectus. Further, there are no outstanding litigations involving our Group Companies which may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see "***Outstanding Litigation and Material Developments***" on page 424.

Risk Factors

Specific attention of the investors is invited to the risk factors disclosed in "***Risk Factors***" on page 44. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer.

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

- Our dependence on our key clients;
- Acceptance of and award of future contracts and bids to us;
- Factors affecting the market for examination integrated security solutions;
- Maintenance of our vendor network;
- Exposure to service related claims and losses, or employee disruptions;
- Subject to several labour legislations and regulations governing welfare, benefits and training of our employees;
- Inability to attract, train and retain our employees;
- Exposure to errors or defects in our service;
- Subject to risks associated with our contracts; and
- Our inability to maintain satisfactory performance of our technology infrastructure.

Summary of Contingent Liabilities

The following is a summary table of our contingent liabilities as at September 30, 2024, as per Ind AS 37, as derived from the Restated Consolidated Financial Information.

(a) Goods and Service Tax:

(in ₹ million)

Sr. No.	Particulars	As at September 30, 2024
1.	Goods and Service Tax*	204.94
	Total	**204.94**

**We have identified certain contingent liabilities related to potential tax exposures. As of September 30, 2024, we have disclosed contingent liabilities of ₹ 204.94 million (March 31, 2024: ₹ 101.49 million; March 31, 2023: ₹ 71.75 million and March 31, 2022: ₹ 42.06 million) for the following matters:*
i) Mismatches between GSTRA-2A (auto-populated from suppliers' returns) and GSTR-3B 9summary return filed by our Company) under the Goods and Services Tax regime, which may result in potential tax liabilities.
ii) Under declaration on output tax, which may lead to additional tax liabilities and interest.
iii) Input tax credit reversals required due to non-business transactions and exempt supplies.
iv) Input tax credit claims due to cancelled dealers, return defaulters and tax non-payers.
These contingent liabilities arise from potential discrepancies in GST filings, output tax under-declaration, and input tax credit claims. We are working to resolve these matters through, reconciliation of GSTR-2A and GSTR-3B, adjustment of output tax and input tax credit and verification of supplier credentials.

(b) In respect of one of the tender floated through e-tender process by the National Testing Agency ("**NTA**") for selection of agency for providing enhanced QR code solution with encoded texts, Niranjan Arvind Gosavi and others (hereinafter together referred as "**Petitioners**"), considering themselves as eligible for the said tender, submitted their bid. It was the Petitioners' belief that the nature and scope of work specified under the e-tender was of such nature that it could only be achieved by using method/technology/ process of a patent of which they are the rightful owners due to them being patent holder of the technology sought in the tender. Our Company was also one of the bidders and the fact that our Company considered itself as a qualified bidder and complied with the specifications of the e-tender, the Petitioners have claimed that the said specifications of the e-tender can only be complied with by implementation and application of the subject patent. Our Company having bid for the said tender, had, according to the Petitioners, adequately exhibited that they had applied the technology which formed part of the subject patent and infringed their Intellectual Property. Accordingly, the Petitioners have filed a suit seeking permanent injunction against our Company in the Hon'ble High Court of Delhi against usage of their patented technology. Considering any order passed by the Court at an ad-interim prima facie stage would impact completion and execution of the tendering process by NTA and may potentially impact the requirement and necessity of NTA, which is a pan India examination testing agency, the Hon'ble High Court of Delhi had not considered it fit to grant injunction at the ad-interim stage. Meanwhile, our Company has also filed counter claim against Niranjan in the same suit challenging grant of patent in their favour. The temporary injunction has been denied in the hearing. Since the original temporary injunction was denied by the court in this matter, the management believes that it is highly unlikely that any adverse order will be passed against the Company. The matter is now scheduled for hearing on January 7, 2025.

(c) Subsequent to the period ended 30 September 2024, our Company has filed an application with National Company Law Tribunal (NCLT), Delhi Bench on 18 December 2024 under Section 131 of the Companies Act, 2013 (hereinafter the "Act") and Rule 77 of National Company Law Tribunal Rules, 2016, to seek approval for revision of certain disclosures made in the Board Report for the financial years ended 31 March 2021, 31 March 2022 and 31 March 2023 due on non-compliance of section 134 of Act: (A) – Inclusion of web address, where annual return referred to in sub-section (3) of section 92 has been placed, (B) - Disclosure of number of meetings of the Board, and (C) - Disclosure of the details of money accepted as deposits in the Board's report. Our Company has sought to regularise the aforementioned revisions in the Board Reports for the relevant years vide an application to the Registrar of Companies, Delhi & Haryana, which was closed informing that due to lack of jurisdiction, our Company is required to file an application before the National Company Law Tribunal vide email dated 20 September 2024. As per the management assessment supported by the legal opinion, the penal liability on account of the above matter shall not be material to the Restated Consolidated Financial Information. Further, the quantum of penalty would solely be at the discretion of the NCLT in accordance with section 134 of the Companies Act, 2013.

(d) Our Company has initiated legal proceedings against various parties for recovery of dues and such legal proceedings are pending at different stages as at the date of the balance sheet and are expected to materialise in recovering the dues in the future. Based on the review of these accounts by the management, adequate provision has been made for doubtful recovery. Management is hopeful for their recovery.

For further details of contingent liabilities as at September 30, 2024 as per Ind AS 37, see "***Restated Consolidated Financial Information – 47(a) – Contingent Liabilities***" on page 359.

Summary of Related Party Transactions

The following is the summary of transactions with related parties as at and for six months ended September 30, 2024 and for Financial Years ended March 31, 2024, 2023 and 2022 as per the requirements under Ind AS 24 read with the SEBI ICDR Regulations and as derived from the Restated Consolidated Financial Information, without the eliminations.

(in ₹ million)

Sr. No.	Related parties with whom transactions have taken place	Nature of transaction	Six months ended September 30, 2024	% of Revenue from Operations	Financial Year ended March 31, 2024	% of Revenue from Operations	Financial Year ended March 31, 2023	% of Revenue from Operations	Financial Year ended March 31, 2022	% of Revenue from Operations
1.	Mohan Lal Mittal	Loan taken	-	-	4.00	0.06	-	-	-	-
		Loan repaid (net of interest expenses paid amounting ₹ 0.22 million, 31 March 2024: Nil)	-	-	4.00	0.06	-	-	-	-
		Interest expense	0.01	0.00*	0.23	0.00*	-	-	-	-
		Reimbursement in respect of expense incurred on behalf of the Company	-	-	0.12	0.00*	-	-	-	-
2.	Nanda Mittal	Loan taken	-	-	4.50	0.07	-	-	-	-
		Loan repaid (net of interest expenses paid amounting ₹ 0.24 million, 31 March 2024: Nil)	-	-	4.50	0.07	-	-	-	-
		Interest expense	0.01	0.00*	0.26	0.00*	-	-	-	-
3.	Anjali Singla	Loan taken	-	-	2.90	0.05	3.50	0.09	-	-
		Loan repaid (net of interest expenses paid amounting ₹	-	-	6.40	0.10	-	-	-	-

Sr. No.	Related parties with whom transactions have taken place	Nature of transaction	Six months ended September 30, 2024	% of Revenue from Operations	Financial Year ended March 31, 2024	% of Revenue from Operations	Financial Year ended March 31, 2023	% of Revenue from Operations	Financial Year ended March 31, 2022	% of Revenue from Operations
		0.45 million, 31 March 2024 : Nil)								
		Advance given	-	-	-	-	-	-	3.00	0.13
		Advance return back	-	-	-	-	-	-	3.00	0.13
		Interest expense	0.02	0.00*	0.48	0.01	-	-	-	-
		Other Expenses	-	-	0.60	0.01	-	-	-	-
4.	Aanchal Gupta	Loan taken	-	-	2.75	0.04	2.00	0.05	-	-
		Loan repaid (net of interest expenses paid amounting ₹ 0.42 million, 31 March 2024 : Nil)	-	-	6.02	0.09	-	-	-	-
		Other expenses	0.25	0.01	-	-	-	-	-	-
		Interest expense	0.02	0.00*	0.45	0.01	-	-	0.11	0.00*
5.	Ankita Agarwal	Loan taken	-	-	5.20	0.08	-	-	-	-
		Loan repaid (net of interest expenses paid amounting ₹ 0.35 million, 31 March 2024 : Nil)	5.20	0.11	-	-	-	-	-	-
		Interest expense	0.29	0.01	0.10	0.00*	-	-	-	-
		Salary advance	-	-	-	-	2.00	0.05	-	-
		Salary and incentive expense	-	-	6.84	0.11	-	-	-	-

Sr. No.	Related parties with whom transactions have taken place	Nature of transaction	Six months ended September 30, 2024	% of Revenue from Operations	Financial Year ended March 31, 2024	% of Revenue from Operations	Financial Year ended March 31, 2023	% of Revenue from Operations	Financial Year ended March 31, 2022	% of Revenue from Operations
		Other expenses	0.39	0.01	1.01	0.02	0.28	0.01	-	-
6.	Abhishek Agarwal	Other expenses	-	-	0.30	0.00*	0.28	0.01	-	-
		Sale of investment	0.00*	0.00*	-	-	-	-	-	-
		Loan taken	-	-	3.73	0.06	-	-	-	-
		Loan repaid (net of interest expenses paid amounting ₹ 0.17 million, 31 March 2024 : Nil)	2.76	0.06	0.97	0.02	-	-	-	-
		Interest expense	0.15	0.00*	0.04	0.00*	-	-	-	-
		Property advance given	4.30	0.09	9.00	0.14	6.04	0.16	0.51	0.02
		Property advance received back	4.30	0.09	9.00	0.14	4.37	0.11	-	-
		Salary expense	4.02	0.08	14.25	0.22	-	-	1.16	0.05
		Reimbursement in respect of expense incurred on behalf of the Company	0.50	0.01	1.63	0.03	-	-	0.77	0.03
7.	Ankit Agarwal	Salary and incentive expense	63.39	1.31	90.71	1.42	4.50	0.12	-	-
		Reimbursement in respect of expense incurred on behalf of the Company	0.55	0.01	0.04	0.00*	-	-	-	-

Sr. No.	Related parties with whom transactions have taken place	Nature of transaction	Six months ended September 30, 2024	% of Revenue from Operations	Financial Year ended March 31, 2024	% of Revenue from Operations	Financial Year ended March 31, 2023	% of Revenue from Operations	Financial Year ended March 31, 2022	% of Revenue from Operations
		Purchase consideration	-	-	20.92	0.33	-	-	-	-
		Sale of investment	0.02	0.00*	-	-	-	-	-	-
		Loan taken	1.00	0.02	-	-	-	-	-	-
		Interest expense	0.04	0.00*	-	-	-	-	-	-
8.	Vishal Mittal	Salary and incentive expense	2.79	0.06	35.00	0.55	1.80	0.05	-	-
		Other expenses	0.25	0.01	-	-	-	-	-	-
		Reimbursement in respect of expense incurred on behalf of the Company	0.01	0.00*	0.12	0.00*	-	-	-	-
		Interest expense	0.54	0.01	-	-	-	-	-	-
		Sale of investment	0.01	0.00*	-	-	-	-	-	-
		Loan taken	21.27	0.44	-	-	-	-	-	-
		Loan repaid	2.80	0.06	-	-	-	-	-	-
9.	Ashish Mittal	Salary and incentive expense	69.00	1.42	72.10	1.13	4.50	0.12	-	-
		Loan taken	-	-	-	-	-	-	0.20	0.01
		Sale of investment	0.02	0.00*	-	-	-	-	-	-
		Reimbursement in respect of expense incurred on behalf of the Company	1.80	0.04	4.13	0.06	-	-	-	-

Sr. No.	Related parties with whom transactions have taken place	Nature of transaction	Six months ended September 30, 2024	% of Revenue from Operations	Financial Year ended March 31, 2024	% of Revenue from Operations	Financial Year ended March 31, 2023	% of Revenue from Operations	Financial Year ended March 31, 2022	% of Revenue from Operations
10.	Anirudh Bansal	Salary expense	-	-	2.40	0.04	2.40	0.06	-	-
11.	Akshit Mittal	Salary expense	-	-	1.20	0.02	1.20	0.03	-	-
12.	Deepak Gupta	Salary expense	2.87	0.06	-	-	-	-	-	-
13.	Anjali Singh	Salary expense	0.54	0.01	0.46	0.01	-	-	-	-
14.	Gaurav Garg	Sitting fees	0.16	0.00*	-	-	-	-	-	-
15.	Anuj Saxena	Sitting fees	0.34	0.01	-	-	-	-	-	-
16.	Manish Gupta	Sitting fees	0.18	0.00*	-	-	-	-	-	-
17.	Bina Prasad	Sitting fees	0.10	0.00*	-	-	-	-	-	-
18.	Akash Singh	Loan repaid	-	-	0.13	0.00*	-	-	-	-
19.	Innovatiview Technologies Private Limited	Loan given	-	-	141.24	2.21	-	-	-	-
		Loan received back (net of interest income received amounting Nil, 31 March 2024: ₹ 1.53 million)	-	-	123.03	1.93	-	-	-	-
		Interest income	-	-	1.91	0.03	-	-	-	-
		Sales	-	-	0.14	0.00*	-	-	-	-
		Project management related sub-contracting expenses	282.72	5.83	193.11	3.03	-	-	-	-
		Provision for project management related	93.13	1.92	-	-	-	-	-	-

Sr. No.	Related parties with whom transactions have taken place	Nature of transaction	Six months ended September 30, 2024	% of Revenue from Operations	Financial Year ended March 31, 2024	% of Revenue from Operations	Financial Year ended March 31, 2023	% of Revenue from Operations	Financial Year ended March 31, 2022	% of Revenue from Operations
		sub-contracting expenses								
		Purchases	-	-	5.15	0.08	-	-	-	-
		Reimbursement in respect of expense incurred on behalf of the Company	-	-	1.01	0.02	-	-	-	-
20.	AVA India Private Limited	Loan given	6.00	0.12	27.00	0.42	-	-	-	-
		Loan received back (net of interest income received amounting ₹ 0.04 million, 31 March 2024: ₹ 0.48 million)	6.00	0.12	27.00	0.42	-	-	-	-
		Loan taken	10.50	0.22	-	-	-	-	-	-
		Interest income	0.08	0.00*	0.54	0.01	-	-	-	-
		Interest expense	0.05	0.00*	-	-	-	-	-	-
		Sales	0.02	0.00*	1.70	0.03	-	-	-	-
		Reimbursement in respect of expense incurred on behalf of the Company	0.05	0.00*	0.44	0.01	-	-	-	-
21.	AVA International Private Limited	Other expenses	3.42	0.07	-	-	-	-	-	-
		Sale of investment (buyback)	2.48	0.05	-	-	-	-	-	-

Sr. No.	Related parties with whom transactions have taken place	Nature of transaction	Six months ended September 30, 2024	% of Revenue from Operations	Financial Year ended March 31, 2024	% of Revenue from Operations	Financial Year ended March 31, 2023	% of Revenue from Operations	Financial Year ended March 31, 2022	% of Revenue from Operations
22.	AWA Products Private Limited	Loan given	-	-	1.60	0.03	-	-	-	-
		Loan received back	0.49	0.01	-	-	-	-	-	-
		Interest income	0.06	0.00*	0.11	0.00*	-	-	-	-
		Sales	-	-	26.73	0.42	-	-	-	-
		Other expenses	0.00*	0.00*	0.02	0.00*	-	-	-	-
23.	Mons Huygens Solutions Private Limited	Loan taken	-	-	11.84	0.19	-	-	-	-
		Loan repaid (net of interest expense received back amounting Nil, 31 March 2024 : ₹ 0.61 million)	-	-	11.84	0.19	-	-	-	-
		Interest expense	-	-	0.68	0.01	-	-	-	-
		Legal and professional expenses	-	-	12.59	0.20	-	-	-	-
24.	Satrupa Global Services Private Limited	Sales	-	-	-	-	0.24	0.01	-	-
		Loan given	-	-	160.47	2.51	-	-	-	-
		Loan received back (net of interest income received amounting Nil, 31 March 2024 : ₹ 3.25 million)	-	-	122.00	1.91	-	-	-	-
		Interest income	-	-	3.77	0.06	-	-	-	-
		Other expenses	-	-	0.01	0.00*	0.00*	0.00*	5.35	0.22

Sr. No.	Related parties with whom transactions have taken place	Nature of transaction	Six months ended September 30, 2024	% of Revenue from Operations	Financial Year ended March 31, 2024	% of Revenue from Operations	Financial Year ended March 31, 2023	% of Revenue from Operations	Financial Year ended March 31, 2022	% of Revenue from Operations
25.	Bravelite Properties Private Limited	Interest income	0.00*	0.00*	0.99	0.02	-	-	-	-
		Loan Given	-	-	-	-	36.20	0.95	-	-
		Loan received back (net of interest income received amounting ₹ 1.07 million, 31 March 2024: Nil)	8.02	0.17	3.00	0.05	-	-	-	-
26.	Ecoview Solutions Private Limited	Interest expense	-	-	1.09	0.02	-	-	-	-
		Reimbursement in respect of expense incurred on behalf of the Company	-	-	0.07	0.00*	-	-	-	-
		Loan taken	-	-	1.07	0.02	32.00	0.84	-	-
		Loan given	-	-	-	-	12.00	0.32	-	-
		Loan repaid (net of interest income received amounting Nil, 31 March 2024: ₹ 0.98 million)	-	-	21.07	0.33	-	-	-	-
27.	Convergent Alliance	Loan taken	-	-	75.00	1.18	-	-	-	-
		Loan repaid (net of interest expenses paid amounting ₹2.18 million, 31 March 2024: Nil)	-	-	75.00	1.18	-	-	-	-
		Interest expense	0.09	0.00*	2.33	0.04	-	-	-	-

Sr. No.	Related parties with whom transactions have taken place	Nature of transaction	Six months ended September 30, 2024	% of Revenue from Operations	Financial Year ended March 31, 2024	% of Revenue from Operations	Financial Year ended March 31, 2023	% of Revenue from Operations	Financial Year ended March 31, 2022	% of Revenue from Operations
		Advance given	-	-	55.00	0.86	-	-	23.35	0.98
		Advance return	-	-	55.00	0.86	-	-	32.26	1.35
		Sales	-	-	1.37	0.02	11.61	0.30	-	-
		Purchase	0.09	0.00*	0.68	0.01	0.74	0.02	-	-
		Other expenses	-	-	-	-	-	-	0.80	0.03
		Reimbursement in respect of expense incurred on behalf of the Company	-	-	-	-	0.06	0.00*	-	-
28.	Anchit Traders	Sale	-	-	9.62	0.15	4.88	0.13	-	-
		Purchase	-	-	0.23	0.00*	0.43	0.01	-	-
		Expenses payable	-	-	0.01	0.00*	0.30	0.01	-	-
29.	Bhaagya Panel Products Private Limited	Loan Given	-	-	17.76	0.28	-	-	-	-
		Loan received back (net of interest income received amounting Nil, 31 March 2024: ₹ 0.96 million)	-	-	17.76	0.28	-	-	-	-
		Advance	-	-	0.01	0.00*	-	-	-	-
		Interest income	-	-	1.08	0.02	-	-	-	-
		Purchases	-	-	17.84	0.28	-	-	-	-
		Sales	-	-	17.46	0.27	-	-	-	-
		Other expenses	-	-	4.16	0.07	-	-	-	-

Sr. No.	Related parties with whom transactions have taken place	Nature of transaction	Six months ended September 30, 2024	% of Revenue from Operations	Financial Year ended March 31, 2024	% of Revenue from Operations	Financial Year ended March 31, 2023	% of Revenue from Operations	Financial Year ended March 31, 2022	% of Revenue from Operations
		Reimbursement in respect of expense incurred on behalf of the Company	-	-	0.01	0.00*	-	-	-	-
30.	M/s Innovatiview	Sales	-	-	-	-	258.48	6.79	5.57	0.23
		Other expenses	-	-	-	-	0.34	0.01	-	-
		Purchases	-	-	-	-	-	-	0.38	0.02
		Reimbursement in respect of expense incurred on behalf of the Company	-	-	6.97	0.11	-	-	48.55	2.04
31.	S.K. Aggarwal (HUF)	Other expenses	-	-	0.50	0.01	-	-	-	-
32.	Abhishek Agarwal and Sons HUF	Other expenses	-	-	1.20	0.02	-	-	-	-
33.	Castus Technologies	Purchases	-	-	-	-	0.09	0.00*	-	-
		Other expenses	-	-	-	-	1.10	0.03	-	-
		Loan taken	-	-	-	-	-	-	19.20	0.81
34.	AVA Systems	Sales	-	-	-	-	24.38	0.64	0.95	0.04
		Reimbursement of expense	-	-	2.92	0.05	0.63	0.02	1.33	0.06
		Purchases	-	-	-	-	24.75	0.65	-	-

* *Amounts mentioned as "0.00" denote amounts/percentages rounded off.*

See *"**Restated Consolidated Financial Information – Related Party Disclosures**"* on page 346.

Summary of the related party transactions (eliminated transactions on consolidation), disclosed as per the SEBI ICDR Regulations, derived from the Restated Consolidated Financial Information, is set forth below:

(in ₹ million)

Reporting Party	Name of Transaction	Transacting Party	Six month ended 30 September 2024	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2023
Innovatiview Rental Solutions Private Limited	Loan received	Innovatiview India Limited	31.91	106.12	-	-
Innovatiview Rental Solutions Private Limited	Loan repaid	Innovatiview India Limited	26.64	18.56	-	-
Innovatiview Rental Solutions Private Limited	Interest expenses	Innovatiview India Limited	5.10	1.73	-	-
Innovatiview Rental Solutions Private Limited	Investment in equity share capital	Innovatiview India Limited	-	1.00	-	-
Innovatiview Rental Solutions Private Limited	Purchases	Innovatiview India Limited	8.30	8.79	-	-
Innovatiview Rental Solutions Private Limited	Sales	Innovatiview India Limited	30.07	16.00	-	-
Innovatiview Rental Solutions Private Limited	Reimbursement of expense	Innovatiview India Limited	-	2.10	-	-
Innovatiview Rental Solutions Private Limited	Advance given	Innovatiview India Limited	-	1.79	-	-
Innovatiview Foundation	CSR receipts	Innovatiview India Limited	0.50	-	-	-
Innovatiview Foundation	Investment in equity share capital	Innovatiview India Limited	0.50	-	-	-
AVA Global Technology Private Limited (formerly known as Bhumiveda Infratech Private Limited)	Investment in equity share capital	Innovatiview India Limited	0.50	-	-	-
AVA International Private Limited	Loan given	Innovatiview India Limited	-	71.42	83.63	62.95
AVA International Private Limited	Loan return back	Innovatiview India Limited	-	173.25	-	-
AVA International Private Limited	Interest income	Innovatiview India Limited	-	14.11	-	-
AVA International Private Limited	Sales	Innovatiview India Limited	-	37.68	102.39	48.80
AVA International Private Limited	Purchases	Innovatiview India Limited	-	0.00*	-	0.40
AVA International Private Limited	Reimbursement of expense	Innovatiview India Limited	-	0.29	-	0.09
Innovatiview India Limited	Loan given	Innovatiview Rental Solutions Private Limited	31.91	106.12	-	-
Innovatiview India Limited	Loan repaid	Innovatiview Rental Solutions Private Limited	26.64	18.56	-	-
Innovatiview India Limited	Interest income	Innovatiview Rental Solutions Private Limited	5.10	1.73	-	-
Innovatiview India Limited	Investment	Innovatiview Rental Solutions Private Limited	-	1.00	-	-
Innovatiview India Limited	Sales	Innovatiview Rental Solutions Private Limited	8.30	8.79	-	-
Innovatiview India Limited	Other expenses	Innovatiview Rental Solutions Private Limited	-	16.00	-	-
Innovatiview India Limited	Purchases	Innovatiview Rental Solutions Private Limited	30.07	-	-	-

Reporting Party	Name of Transaction	Transacting Party	Six month ended 30 September 2024	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2023
Innovatiview India Limited	Reimbursement in respect of expense incurred on behalf of the Company	Innovatiview Rental Solutions Private Limited	-	2.10	-	-
Innovatiview India Limited	Advance taken	Innovatiview Rental Solutions Private Limited	-	1.79	-	-
Innovatiview India Limited	CSR Expenses	Innovatiview Foundation	0.50	-	-	-
Innovatiview India Limited	Investment	Innovatiview Foundation	0.50	-	-	-
Innovatiview India Limited	Investment	AVA Global Technology Private Limited (formerly known as Bhumiveda Infratech Private Limited)	0.50	-	-	-
Innovatiview India Limited	Loan taken	AVA International Private Limited	-	71.42	83.63	62.95
Innovatiview India Limited	Loan repaid (net of interest expense received back)	AVA International Private Limited	-	173.25	-	-
Innovatiview India Limited	Interest expense	AVA International Private Limited	-	14.11	-	-
Innovatiview India Limited	Purchases	AVA International Private Limited	-	37.37	102.39	48.80
Innovatiview India Limited	Sales	AVA International Private Limited	-	0.00*	-	0.40
Innovatiview India Limited	Other expenses	AVA International Private Limited	-	0.31	-	-
Innovatiview India Limited	Reimbursement in respect of expense incurred on behalf of the Company	AVA International Private Limited	-	0.29	-	0.09
Outstanding Balances						
AVA International Private Limited	Receivables	Innovatiview India Limited	-	-	52.27	32.21
AVA International Private Limited	Loan given	Innovatiview India Limited	-	-	101.83	18.20
Innovatiview Rental Solutions Private Limited	Receivables	Innovatiview India Limited	-	1.65	-	-
Innovatiview Rental Solutions Private Limited	Payables	Innovatiview India Limited	7.99	-	-	-
Innovatiview Rental Solutions Private Limited	Loan received	Innovatiview India Limited	98.98	89.32	-	-
Innovatiview India Limited	Payables	AVA International Private Limited	-	-	52.27	32.21

Reporting Party	Name of Transaction	Transacting Party	Six month ended 30 September 2024	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2023
Innovatiview India Limited	Loan taken (including interest accrued)	AVA International Private Limited	-	-	101.83	18.20
Innovatiview India Limited	Payables	Innovatiview Rental Solutions Private Limited	-	1.65	-	-
Innovatiview India Limited	Receivables	Innovatiview Rental Solutions Private Limited	7.99	-	-	-
Innovatiview India Limited	Loan given (including interest accrued)	Innovatiview Rental Solutions Private Limited	98.98	89.32	-	-

* *Amounts mentioned as "0.00" denote amounts rounded off.*

Details of price at which specified securities were acquired by our Promoter Selling Shareholders, members of the Promoter Group and Shareholders with right to nominate directors or other rights in the last three years preceding the date of this Draft Red Herring Prospectus.

Except as disclosed below, none of the Promoters and members of the Promoter Group have acquired specified securities in the last three years preceding the date of this Draft Red Herring Prospectus. All our Promoters are participating in the Offer. There are no Shareholders with right to nominate directors or other rights. Details of price at which specified securities were acquired are set out below:

Particulars	Nature of transaction	Nature of specified securities	Face value (in ₹)	Date of acquisition of securities	Number of specified securities acquired	Acquisition price per specified shares (in ₹)*
Promoters*						
Ashish Mittal	Transfer from Ankit Agarwal	Equity Shares	10	December 2, 2023	2,047	10
	Bonus issue			December 5, 2023	38,600,632	Not applicable
	Bonus issue		5	September 26, 2024	93,202,824	Not applicable
Ankit Agarwal	Preferential allotment**		10	July 21, 2023	5,134	4,075
	Bonus issue			December 5, 2023	38,600,583	Not applicable
	Bonus issue		5	September 26, 2024	93,202,680	Not applicable
Vishal Mittal	Transfer of equity shares by way of gift from Mohan Lal Mittal		10	October 3, 2022	6,540	Not applicable
	Transfer of equity shares by way of gift from Nanda Devi		10	October 5, 2022	5,000	Not applicable
	Transfer of equity shares by way of gift from Mohan Lal Mittal		10	October 6, 2022	24,500	Not applicable
	Transfer of equity shares by way of gift from Ashish Mittal		10	October 10, 2022	117,850	Not applicable
	Transfer from Ankit Agarwal		10	December 2, 2023	4,075	10
	Bonus issue		10	December 5, 2023	15,440,243	Not applicable
	Bonus issue		5	September 26, 2024	42,982,560	Not applicable
Abhishek Agarwal	Transfer from Ankit Agarwal		10	October 10, 2022	78, 570	Not applicable
	Transfer from Ankit Agarwal		10	December 2, 2023	206	Not applicable
	Bonus issue		10	December 5, 2023	3,860,024	Not applicable
	Bonus issue		5	September 26, 2024	9,009,978	Not applicable
Promoter Group						
MM Mittal Family Trust	Transfer of equity shares by way of gift from Mohan Lal Mittal		10	June 25, 2024	7,877,672	Not applicable

Particulars	Nature of transaction	Nature of specified securities	Face value (in ₹)	Date of acquisition of securities	Number of specified securities acquired	Acquisition price per specified shares (in ₹)*
	Bonus issue		5	September 26, 2024	23,633,016	Not applicable
SK Agarwal Family Trust	Transfer of equity shares by way of gift from Sarvesh Kumar Aggarwal		10	June 25, 2024	7,877,672	Not applicable
	Bonus issue		5	September 26, 2024	23,633,016	Not applicable
NM Mittal Family Trust	Transfer of equity shares by way of gift from Mohan Lal Mittal		10	June 25, 2024	984,710	Not applicable
	Bonus issue		5	September 26, 2024	2,954,130	Not applicable
M Agarwal Family Trust	Transfer of equity shares by way of gift from Sarvesh Kumar Aggarwal		10	June 25, 2024	492,354	Not applicable
	Bonus issue		5	September 26, 2024	1,477,062	Not applicable
Aanchal Gupta	Transfer of equity shares by way of gift from Ashish Mittal		10	May 20, 2024	2	Not applicable
	Bonus issue		5	September 26, 2024	6	Not applicable
Anjali Singla	Transfer of equity shares by way of gift from Vishal Mittal		10	May 20, 2024	2	Not applicable
	Bonus issue		5	September 26, 2024	6	Not applicable
Ankita Agarwal	Transfer of equity shares by way of gift from Abhishek Agarwal		10	May 20, 2024	2	Not applicable
	Bonus issue		5	September 26, 2024	6	Not applicable
Mohan Lal Mittal	Transfer of equity shares by way of gift from Ankit Agarwal		10	October 1, 2022	6,540	200
	Transfer of equity shares by way of gift from Ram Niwas		10	October 5, 2022	24,500	Not applicable
	Transfer of equity shares by way of gift from Ashish Mittal		10	June 19, 2024	8,320,790	Not applicable
	Transfer of equity shares by way of gift from Vishal Mittal		10	June 19, 2024	1,427,828	Not applicable
	Bonus issue		5	September 26, 2024	2,658,708	Not applicable
Sarvesh Kumar Aggarwal	Transfer of equity shares by		10	June 19, 2024	935, 472	Not applicable

Particulars	Nature of transaction	Nature of specified securities	Face value (in ₹)	Date of acquisition of securities	Number of specified securities acquired	Acquisition price per specified shares (in ₹)*
	way of gift from Abhishek Agarwal					
	Transfer of equity shares by way of gift from Ankit Agarwal		10	June 19, 2024	8,320,790	Not applicable
	Bonus issue		5	September 26, 2024	2,658,708	Not applicable

**As certified by Raj Girikshit and Associates, Chartered Accountants bearing firm registration number 022280N by way of their certificate dated February 13, 2025.*

***5,134 equity shares were allotted to Ankit Agarwal as consideration pursuant the Business Transfer Agreement pursuant to which 'business undertaking' of M/s Innovatiview, a proprietorship of Ankit Agarwal was transferred to our Company. 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**" on page 250.*

****Also participating as a Selling Shareholder in the Offer.*

Financing Arrangements

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

Weighted average price at which the equity shares were acquired by our Promoters and Selling Shareholders in the last one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the equity shares were acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus is as follows. All our Promoters are participating in the Offer.

Promoters**	Number of equity shares acquired in last one year	Face value (in ₹)	Weighted average price of Equity Shares acquired in the last one year (in ₹)
Ashish Mittal	93,202,824	5	Nil^
Ankit Agarwal	93,202,680	5	Nil^
Vishal Mittal	42,982,560	5	Nil^
Abhishek Agarwal	9,009,978	5	Nil^

** As certified by Raj Girikshit and Associates, Chartered Accountants bearing firm registration number 022280N by way of their certificate dated February 13, 2025.*

*** Also participating as a Selling Shareholder in the Offer.*

^ The Equity Shares were acquired by our Promoters during last one year through bonus issue by our Company. Accordingly, the weighted average price of Equity Shares acquired during last one year is nil.

Average Cost of Acquisition of Equity Shares for the Promoters and Selling Shareholders

The average cost of acquisition per Equity Share for our Promoters as on the date of this Draft Red Herring Prospectus is as follows. All our Promoters are participating in the Offer.

Sr. No.	Name	Number of Equity Shares held as on date of this Draft Red Herring Prospectus	Face value (in ₹)	Average cost of acquisition per Equity Share (in ₹)*#
		Promoters**		
1.	Ashish Mittal	155,338,040	5	Nil
2.	Ankit Agarwal	155,337,800	5	Nil
3.	Vishal Mittal	71,637,600	5	Nil
4.	Abhishek Agarwal	15,016,630	5	Nil

**As certified by Raj Girikshit and Associates, Chartered Accountants bearing firm registration number 022280N by way of their certificate dated February 13, 2025.*

***Also participating as a Selling Shareholder in the Offer.*

#*Weighted average cost of acquisition has been calculated after considering bonus issuances by our Company and split of face value of equity shares from ₹10 per equity share to ₹5 per Equity Share.*

Weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus:

Period	Weighted average cost of acquisition (in ₹)@	Cap Price is 'x' times the weighted average cost of acquisition*	Range of acquisition price: lowest price – highest price (in ₹)@
Last one year preceding the date of this Draft Red Herring Prospectus	0.00	[●]	0.00 –0.00
Last 18 months preceding the date of this Draft Red Herring Prospectus	0.00015	[●]	0.04– 0.04
Last three years preceding the date of this Draft Red Herring Prospectus	0.07	[●]	0.04 – 16.30

 # As certified by Raj Girikshit and Associates, Chartered Accountants bearing firm registration number 022280N by way of their certificate dated February 13, 2025.
** To be updated upon finalization of the Price Band.*
@Weighted average cost of acquisition has been calculated after considering bonus issuances by our Company and split of face value of equity shares from ₹10 per equity share to ₹5 per Equity Share.

Details of Pre-IPO Placement

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

Issue of Equity Shares for consideration other than cash and pursuant to bonus issue in the last one year

Our Company has not issued any equity shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus. Except as disclosed in "***Capital Structure – Equity share capital history of our Company – Issue of equity shares at a price lower than the Offer Price in the last year and bonus issuance***" on page 101, our Company has not issued any equity shares pursuant to bonus issue in the one year preceding the date of this Draft Red Herring Prospectus.

Split / Consolidation of Equity Shares in the last one year

Other than the sub-division of face value of the equity shares of our Company from ₹ 10 to ₹ 5 pursuant to resolutions passed by our Board and the Shareholders' in their meetings dated July 29, 2024 and July 31, 2024 respectively pursuant to which the authorised share capital of our Company was sub-divided from 300,000,000 equity shares of face value of ₹ 10 each divided into 600,000,000 Equity Shares of face value of ₹ 5 each there was no split or consolidation of Equity Shares in the last one year preceding the date of this Draft Red Herring Prospectus. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 98,470,900 equity shares of face value of ₹ 10 per equity share to 196,941,800 Equity Shares of face value of ₹ 5 per Equity Share.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not sought for any exemptions from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

SECTION II – RISK FACTORS

*An investment in equity shares involves a high degree of risk. Potential investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares pursuant to the Offer. We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate in. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, financial condition and cash flows. If any or some combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, financial condition and cash flows could be adversely affected, the price of our Equity Shares and the value of your investments in our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "**Industry Overview**", "**Our Business**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and "**Restated Consolidated Financial Information**" on pages 135, 215, 377 and 284, respectively, as well as the other financial information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer, including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.*

Further, names of certain customers and vendors have not been included in this Draft Red Herring Prospectus either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.

*Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "**Restated Consolidated Financial Information**" on page 284. Unless the context otherwise requires, in this section, references to "we", "us", "our", "the Company" or "our Company" are to Innovatiview India Limited.*

*This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "**Forward-Looking Statements**" on page 20.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Integrated Security, IT Equipment Rental, and System Integration Market in India" dated February 2025 (the "**F&S Report**") prepared and issued by F&S, pursuant to an engagement letter dated April 22, 2024. The F&S Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. A copy of the F&S Report is available on the website of our Company at https://www.innovatiview.com/investors#industry-report. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. See "—**Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by us for such purpose.**" on page 63. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 18.*

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.

Internal Risk Factors

1. ***We derived 80.70%, 73.58%, 77.91% and 69.20% of our revenue from operations in six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022 respectively, from our top 10 clients. Loss of any of our key clients, or reduction in revenue earned from such key clients, may have an adverse effect on our business, financial condition, cash flows and results of operations*.**

As part of our integrated security as a service ("**ISaaS**") solutions, we offer examination integrated security solutions, election surveillance solutions and large public events surveillance to our clients. We count key examination agencies, central and state Government agencies and private players including the National Testing Agency, which according to F&S is one of the largest examination conducting bodies in India, Union Public Service Commission, Haryana Public Service Commission, Maharashtra Public Service Commission and Bihar Staff Selection Commission, as our clients. We generate a substantial portion of our revenues from, and are therefore dependent on, certain key clients for a substantial portion of our business. Set forth below are details of our revenues from our largest client, top five clients and top 10 clients, in the years/ period indicated:

Particulars	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations
Top 1 client	2,255.09	46.50%	2,316.12	36.30%	1,574.35	41.35%	471.44	19.79%
Top 5 clients	3,511.04	72.40%	3,863.00	60.54%	2,594.16	68.14%	1,267.36	53.20%
Top 10 clients	3,913.40	80.70%	4,695.02	73.58%	2,966.14	77.91%	1,648.37	69.20%

[*]References to 'Clients' are to clients in a particular Fiscal/period and do not refer to the same clients across all Fiscals/periods. Further, names of certain customers have not been included in this Draft Red Herring Prospectus either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.

Any adverse developments with such clients, including on account of any dispute with, or disqualification by, such clients, may impact our cash flows and liquidity. Factors that could cause loss or reduction in business from existing clients include:

- inability to satisfy technological requirements or qualification criteria of our clients;
- any consolidation or reduction in the number of examinations being conducted, or reduction in the number of locations at which examinations are conducted;
- introduction of alternative security measures that we currently do not offer;
- clients preferring to fulfil their security solutions and manpower requirements in-house;
- a demand for price reductions by our clients;
- failure to comply with the terms and conditions of the agreements or tenders pursuant to which we offer our services;
- mergers, acquisitions or significant corporate restructurings involving clients; and
- a decision by a client to switch to one or several of our competitors.

Terminations or delays in engagements may make it difficult to plan our resource requirements. Further, we do not enter into long term contracts with clients in our ISaaS offering, and we enter into contracts to provide security solutions for the specific examination, election or event for the particular year / period. We cannot assure you that we will continue to be selected to conduct the examination, election or event in subsequent periods. Under the terms of our agreements with our clients, we are required to indemnify clients, pay penalties and reimburse losses and damages to clients for any failure to comply with the terms of the agreements and breach of warranties. Such agreements may also be terminated in event of any default on our part with respect to the terms of such agreement and with no further liability or obligation to us. While we have not faced any loss of major clients in the past three Fiscals and six months ended September 30, 2024, adverse changes in our relationships with our clients, or our inability to offer new services to existing clients or to establish relationships with new clients, could reduce the amount, pricing and range of the services that we are able to offer, which could adversely affect our business and financial performance. There can also be no assurance that our clients will not reduce the scope of services assigned to us, or that these agreements will be renewed on current or similar terms, or at all. Since we are dependent on certain of our key clients for a substantial portion of our revenues, the loss of any one or more of such key clients or a substantial reduction in demand from such key clients could have an adverse effect on our business, results of operations and financial condition.

2. ***We depend on contracts entered into with government institutions that account for a significant portion of our revenues. We cannot assure you that such contracts will continue to be awarded to us in future. Failure to be awarded such contracts may adversely affect our business, results of operations, cash flows and financial condition.***

Our revenues depend on contracts entered into with government institutions requiring security solutions for conducting national and state level examinations, organizing large scale events including religious gatherings, elections, functions and summits. Certain of such contracts are awarded to us by the respective government institution organizing the examination, event or the election.

Set forth below is the number of government institutions as a percentage of our total clients:

Particulars	As of September 30, 2024	As of/ For the Year Ended March 31,		
		2024	2023	2022
Number of government institutions	57	57	36	40
Government institutions as a percentage of total clients	80.28%	70.37%	56.25%	64.52%

In selecting contractors, the government institutions generally limit the parties who have pre-qualifications based on several criteria, including experience, technological capacity and performance, reputation for quality, safety record, financial strength and size of contracts previously undertaken. If we fail to qualify according to the pre-qualification requirements or fail to offer competitive quotations, we may not be selected for providing our services. In addition, such selection processes may be challenged even after contracts have been awarded on the grounds of certain factors including validity of tender conditions, satisfaction of eligibility criteria and representations made. Occurrence of such instances may result in reputational damage and adversely affect our business, results of operations, cash flows and financial condition. Litigation may be necessary to clarify these disputes and protect our brand equity, which could result in incurring additional costs.

Further, contracts with government institutions may be subject to extensive internal processes, policy changes, and insufficiency of funds which may lead to increase in the time gap between award of the contract and completion of the payment. Due to these and other factors, certain terms of such contracts, such as pricing, contract period, use of sub-contractors and ability to transfer receivables under the contract or make appropriate adjustments as a result of changes in the tax regime, are also less flexible than contracts with private companies. Further, payments from government entities may be subject to delays and to the extent that payments under our contracts with government institutions are delayed, our financial condition, cash flows and results of operations may be impacted.

3. ***Our revenue from operations are primarily concentrated in our examination and event management related services and we derived 89.44%, 81.37%, 74.27% and 50.89% of our revenue from operations from such solutions in six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, respectively. Any adverse events affecting the market for examination integrated security solutions may adversely affect our business, results of operations, cash flows and financial condition.***

Our IsaaS offerings comprise examination integrated security solutions, election surveillance solutions and large public events surveillance. Of these, we derive a significant portion of our revenue from security and surveillance solutions for examinations, as set forth below:

Particulars	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations
Examination and event management related	4,337.06	89.44%	5,191.58	81.37%	2,827.87	74.27%	1,212.16	50.89%

Particulars	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations
services								
Project management services	127.64	2.63%	162.76	2.55%	50.54	1.33%	-	-
Renting Services	241.70	4.98%	594.33	9.31%	407.39	10.70%	411.24	17.26%
Sale of goods	142.82	2.95%	431.85	6.77%	521.47	13.70%	758.68	31.85%
Total	**4,849.22**	**100.00%**	**6,380.52**	**100.00%**	**3,807.27**	**100.00%**	**2,382.08**	**100.00%**

Accordingly, events that adversely impact the demand for physical examination security solutions, could impact our revenues. For instance, a transition towards examinations being conducted at the examinee's own location, without additional requirements for surveillance equipment and resources, would require us to adapt out offerings in order to maintain our relevance. In addition, as technology advances towards being able to detect unfair means directly as part of the examination process, our revenues from examination solutions may decrease. Failure to diversify our revenue streams could adversely affect our business, results of operations, cash flows and financial condition.

4. We rely on our vendor network to offer our services across India, and any failure to maintain our vendor network, or failure by such vendors to render their services, may adversely affect our business, results of operations, cash flows and financial condition.

We maintain a vendor network across India to facilitate exams with local expertise. Set forth below are details regarding our vendor for our business and operations:

Particulars	As of/ For the six months ended September, 30 2024	As of/ For the Year Ended March 31,		
		2024	2023	2022
Cumulative number of vendors for our business operations*	More than 5,100	More than 4,700	More than 4,400	More than 3,400
Vendors used in the relevant reporting period for examination and event management**	More than 1,700	More than 3,000	More than 4,200	More than 3,200

** Represents the cumulative number of partners or vendors available to our Company to support our business operations during such year/ period.*
*** Represents the number of partners or vendors from whom the services have been availed during such year/ period.*

Failure to maintain our vendor network, or loss of such vendors, will hinder our ability to source equipment and manpower required for our pan-India operations, at competitive terms, and in a timely manner. While we maintain centralized control over our vendor network, through local vendors who monitor execution of our projects, including in remote locations, we cannot assure you that vendors will perform their obligations satisfactorily. We may be held liable for any lapse in performance by vendors, inadequate infrastructure, and for the behavior of personnel deployed by our vendor partners. Further, our agreements with these vendors is on a non-exclusive basis, and they may offer their equipment and services to competitors. In addition, as there is no obligation on vendors to provide their services to us on a long term basis, we cannot assure you that we will be able to identify a sufficient number of suitable vendors for all examinations and events that we intend to serve, or find replacements for vendors who are unable to service specific events. In the event we are unable to identify and engage such vendors, our own infrastructure may be inadequate to service our obligations, and we may be unable to grow our business by offering our security solutions to a larger number of examinations and events. Any failure to grow or maintain our vendor network, or receive satisfactory performance from existing vendors, may adversely affect our business, results of operations, cash flow and financial condition.

5. ***We have a large workforce deployed across examination centres, election control rooms and client premises, and we may be exposed to service related claims and losses, or employee disruptions that could have an adverse effect on our business, results of operations, cash flows and financial condition.***

We deploy employees across India to implement our security solutions for clients. These personnel are deployed either physically at the premises where examinations, elections or other events are conducted, or remotely to monitor the relevant events, which may also be at premises provided by our clients. Consequently, our ability to control the workplace environment in such circumstances is limited. The risks associated with the deployment of our employees includes possible claims relating to:

- action or inaction of our employees;
- violation by employees of security, privacy, health and safety regulations, criminal acts, torts or other negligent acts by our employees;
- any failure by us to adequately verify employee and personnel backgrounds and qualifications resulting in deficient services;
- failure of our employees to adequately perform their duties including rendering deficient services, shortage in shift, absenteeism or lateness;
- the safety and security of our employees deployed at clients' sites and in particular, in remote locations or areas which are prone to threats of violence, terrorism and other risks;
- employee errors, malicious acts by existing or former employees; and
- damage to the clients' infrastructure or property due to negligence of our employees.

Further our business operations, involve access by our employees to clients' operational and other confidential information, and such employees are required to securely handle and transmit confidential information about our clients. While we have not faced any instances of breach of confidentiality by employees in the past three Fiscals and six months ended September 30, 2024, there can be no assurance that in the future we will not be subjected to claims relating to abuse of confidential information by our employees or proceedings related to intentional or unintentional exposure of our clients' confidential information. These claims may give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and adversely impact our reputation and brand name. We cannot assure you that the policies and guidelines we have in place regarding employee code of conduct will be complied with, or that our exposure to these risks will be reduced. Losses that we incur owing to employee conduct could have an adverse effect on our reputation, business, results of operations, cash flows and financial condition.

6. ***We are subject to several labour legislations and regulations governing welfare, benefits and training of our employees. Any increase in wage and training costs could adversely affect our business, results of operations, cash flows and financial condition.***

We are subject to laws and regulations relating to employee welfare and benefits such as minimum wage and maximum working hours, overtime, working conditions, non-discrimination, hiring and termination of employees, employee compensation, employee insurance, bonus, gratuity, provident fund, pension, superannuation, leave benefits and other such employee benefits. Set forth below are details regarding our employee benefits expenses in the corresponding years:

Particulars	As of/ For the six months ended September 30, 2024	As of/ For the Year Ended March 31, 2024	2023	2022
Number of employees	554	516	462	377
Employee benefits expense (₹ million)	343.08	545.51	204.84	94.38
Employee benefits expense, as a percentage of Revenue from operations	7.07%	8.55%	5.38%	3.96%

In the event welfare requirements under labour legislations applicable to us are changed, employee benefits payable by us may increase, and there can be no assurance that we will be able to recover such increased amounts from our clients in a timely manner, or at all. Wage revisions may adversely impact our costs, specifically in circumstances where we have entered into fixed-fee contracts, with limited ability to pass on increased wage costs to our clients, or renegotiate these arrangements to account for such wage increases. There have been no instances of reduction in our margins owing to revision in wage legislation during the last three Fiscals and six months ended September 30, 2024.

In addition, we rely on our ability to recruit, train and retain high quality and qualified employees in India. We are required to comply with applicable state laws in India, which prescribe eligibility requirements for employing security personnel, such as minimum age requirements and standards of physical fitness. For further information on the labour laws and regulations applicable to us, see "***Key Regulations and Policies in India***" on page 242. Further, most labour laws are specific to the states in India in which they apply, and regulatory agencies in different states may interpret such compliance requirements differently, which may make compliance more complex, time consuming and costly. Additionally, we are subject to labour legislations that protect the interests of workers, including legislations that set forth detailed procedures for the establishment of unions, dispute resolution and employee removal and impose certain financial obligations on employers upon retrenchment of employees. In the event our employee relationships deteriorate, or we experience significant labour unrest, strikes, lockouts and other labour action, work stoppages could occur and there could be an adverse impact on our delivery of services to clients. While there have been no such instances in the past three Fiscals and six months ended September 30, 2024, if there is any failure by us in complying with applicable labour laws and regulations including in relation to employee welfare and benefits and training/ qualification requirements, we may be subject to criminal and monetary penalties, incur increased costs, or disputed in litigation which may in turn disrupt our operations.

7. Our inability to attract, train and retain our employees could have an adverse impact on our business and financial condition.

Our operations are manpower intensive and we employ a considerable number of personnel every year as part of our security solutions offerings to sustain our growth. Our success is substantially dependent on our ability to train and retain skilled manpower. Further, we spend significant time and resources in training the manpower that we recruit.

We have recorded attrition rates of 19.43%, 36.47%, 40.00%, and 44.70% in our workforce in the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, respectively. Higher attrition rates lead to an increase in our training and recruitment costs, which may have an adverse impact on our profitability and financial condition. High attrition and competition for manpower may also limit our ability to attract and retain the skilled manpower necessary for us to meet our future growth requirements. We cannot assure you that we will be able to meet our overall manpower requirements in the future, retain sufficient skilled manpower, increase the number of our employees in a consistent manner or retain our existing workforce at appropriate wages, which may adversely impact the way we currently conduct our business, and our anticipated business prospects. For further information, see "***Our Business – Business Operations – Human Resource***" on page 237.

8. Any errors or defects in our service or inability to meet expected or agreed service standards within agreed timelines, may lead to claims, deductions, penalties and termination of service, which may adversely affect our business, results of operations, cash flows and financial condition.

Any errors or defects in service or other performance issues such as inadequacy of resources, or inability to meet expected or agreed service standards within agreed timelines or at all under our contracts may adversely affect our revenues from such contracts, or result in adversely affecting client relationships leading to termination of contracts, non-renewal of contracts, or delay or withholding/ deduction of payments due under such contracts. Further, our clients may also bring claims against us or penalize us, which could lead to provision for doubtful accounts, an increase in collection cycles for accounts receivable or litigation costs. In the three preceding Fiscals and six months ended September 30, 2024, no penalties were imposed on us. Although we attempt to contractually limit our liability for damages, including consequential damages, we cannot assure you that the limitations on liability will be enforceable in such cases. Any such occurrence may also result in damage to our reputation and loss of existing and future clients, which could adversely affect our business, results of operations, cash flows and financial condition.

9. We are subject to risks associated with our contracts, including our ability to correctly assess pricing terms, employee costs and other financial obligations, the increased complexity of our contracts and the potential early termination or change of scope of contracts by clients.

For our examination security solutions, we leverage a 'pay per use' model, where we negotiate pricing terms for a particular contract utilizing a range of pricing structures and conditions, including personnel and materials contracts, fixed-price contracts/ output based contracts, and contracts with features of a mix of such pricing models. Our pricing is dependent on our internal forecasts, which may be based on limited data and could prove to be inaccurate. The profitability of our contracts will generally depend on our ability to successfully calculate prices by taking into consideration all economic factors, and to manage day-to-day operations under these contracts. Generally, integrated services are more challenging to price due to their scope and complexity as compared to single service contracts, and the complexities may increase to the extent that the contract relates to the performance of newly introduced services in multiple geographies. Any such contracts for newly introduced services will also require us to accurately assess the pricing terms and forecast associated operating costs, some of which may be unknown to us at the time of entering into the contract and will require extensive time and resources of our management to predict.

In addition, our contracts generally include performance related measures for our services, and may limit our ability to adjust fully or on a timely basis our prices as our costs increase or according to an inflation index or other appropriate indices, all of which increases the risk associated with our contracts and could impact profitability.

We may not be able to accurately assess costs and identify risks associated with these contracts or the complexity of the services, which may result in lower than expected margins, losses under these contracts or even the loss of clients, all of which may have an adverse effect on our business, results of operations or financial condition. In addition, we are also exposed to unforeseen changes in the scope of existing contracts, either in terms of pricing or volume and quality of services that may occur as a result of any changes in the general business or internal management and industry-practice of our clients. We may therefore be compelled to renegotiate our short-term arrangements with clients to remain competitive, and evaluate our longer-term assignments to maintain our profitability and margins. In the event we fail to accurately assess our pricing terms, or are unable to efficiently factor in dynamic situations, our results of operations and business prospects may be adversely affected.

10. There have been certain omissions in relation to disclosures in our directors' report for Fiscals 2023, 2022 and 2021, resulting in non-compliances under the applicable provisions of the Companies Act, 2013. We may be subject to regulatory actions and penalties for any such past or future non-compliances and our business, financial condition and reputation may be adversely affected.

Our Company had made certain inadvertent errors in the directors' report for Fiscals 2023, 2022 and 2021 resulting in non- compliance with Section 134(3)(a), Section 134(3)(b) and Section 134(3)(g) of the Companies Act, 2013 for the aforementioned financial years. Thereafter, our Company filed an adjudication application dated July 20, 2024 before the RoC to regularise such discrepancies. The corrections sought to be made by our Company, *inter alia* include a declaration as to the location of online availability of the annual returns on our Company's website, amendments to correct the number of Board meetings held during the financial year as well as exempted deposits received from Directors and Directors' relatives, which do not have any material financial impact on our Company's financial results and do not require a restatement of our Company's financial statements for the relevant financial years. However, the RoC by way of an e-mail dated September 20, 2024 dismissed our application stating that it did not have jurisdiction to adjudicate the aforesaid application and it will require revision of board report under section 131 of the Companies Act, 2013 before the National Company Law Tribunal, New Delhi ("**NCLT**").

Subsequently, our Company filed an application before the NCLT on December 18, 2024 seeking revision of the above-mentioned reports for Fiscals 2023, 2022 and 2021, in order to regularise the records. The application is currently pending. We cannot assure you that the pending application will be adjudicated in a timely manner, or at all, or that there will not be any similar discrepancies in our filings in the future, which may subject us to regulatory actions and/or penalties in the future. In the event there is an outcome which is unfavourable to our Company it will have an adverse effect on our business, financial condition and reputation. We may also be subject to regulatory actions and penalties for any such past or future non-compliances and our business, financial condition and reputation may be adversely affected.

11. Any failure to maintain satisfactory performance of our technology infrastructure, particularly those leading to disruptions in our services, could adversely affect our business and reputation, and our business may be harmed if our technology infrastructure or technology is damaged or otherwise fails or becomes obsolete.

As part of our ISaaS vertical, we are responsible for operating control rooms and other security functions which require extensive deployment of technology, including in remote areas. Any system interruptions that result in the unavailability or slowdown of our solutions, applications, services and solutions, or other systems and the disruption in our services, could reduce the volume of our business and make us less attractive to users. Our technology infrastructure is vulnerable to damage or interruption from human error, fire, flood, power loss, telecommunications failure, physical break-ins or other attempts at system sabotage, vandalism, natural disasters, and other similar events. Further, our security practices may be insufficient and third parties may breach our systems through trojans, spyware, ransomware, denial of service attacks or other malware attacks, or breaches, intentional or not, by our employees or third-party service providers, which may result in unauthorized use or disclosure of information. While we have not faced any instances of breach or material disruption in technology in the three preceding Fiscals and the six months ended September 30, 2024, any leakage of sensitive information could lead to a misuse of data, violate applicable privacy, data security and other laws, cause significant legal and financial risks and negative publicity, and adversely affect our business and reputation. Capacity constraints could cause unanticipated system disruptions, slower response times, poor user support, impaired quality and speed of reservations and confirmations and delays in reporting accurate financial and operating information.

Security breaches could result in negative publicity, damage our reputation, expose us to risk of loss or litigation and potential liability. We have implemented a number of information security measures as part of our information security architecture that include an information security policy and security technology framework.

Our future success will depend on our ability to adapt our solutions to the changes in technologies and internet user behaviour. In order to attract and retain clients and compete against our competitors, we must continue to invest significant resources in research and development to enhance our technology infrastructure, expand and diversify our product and service offerings, and improve our existing products and services. Set forth below are details of our software expenses in the corresponding years/ periods:

Particulars	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Software expenses (₹ million)	190.98	276.48	179.67	95.28
Software expenses, as a percentage of Revenue from operations	3.94%	4.33%	4.72%	4.00%

Any changes in technology, or evolution of technology towards examination or electoral malpractices that our solutions are unable to combat, could degrade the functionality of our services or give preferential treatment to competitive services. In addition, the widespread adoption of new internet technologies, AI or other technological changes could require significant expenditures to modify or integrate our services. If we fail to keep up with these changes to remain competitive, our future success may be adversely affected.

12. We do not manufacture the equipment that we deploy, and we face risks relating to sourcing and deploying equipment from third parties.

We do not manufacture the products that we deploy as part of our security solutions or equipment rental business. Accordingly, we rely on third parties for the products that we require to undertake our contracts, including security equipment and hardware. We have purchased a significant amount of such equipment to build our own repository of assets, and also lease some equipment as per our requirements. This equipment includes CCTV cameras, biometric devices, and IT hardware. Set forth below are our expenses incurred on sourcing equipment in the corresponding years/ period:

Particulars	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Addition to property, plant and equipment (₹ million)	227.66	398.29	522.12	332.31
Addition to property, plant and equipment on account of acquisition (₹ million)	-	17.27	-	-
Addition to property, plant and equipment (including addition on account of acquisition), as a percentage of Revenue from operations	4.69%	6.51%	13.71%	13.95%

We cannot assure you that the equipment we purchase or rent from such third parties will adhere to quality standards or not malfunction. As we do not manufacture these products, we have no control over their quality or performance, and remain subject to disruptions if they do not perform as expected. Damaged, faulty or malfunctioning equipment may disrupt our services and expose us to claims from our clients. Further, our ability to offer our services depends on the quantity of security equipment or IT hardware available to us. If we do not have the required volume of equipment, or are unable to source these in a timely manner, we may not be unable to undertake large projects. While we closely monitor the quality of equipment purchased or leased from third-parties, they may experience disruptions, provide lower quality service or increase the prices of their equipment for a number of reasons that may be beyond our control. As a result, we cannot assure you that we will continue to receive satisfactory equipment on acceptable terms or at all.

Further, the availability of equipment is partially dependent on our ability to provide accurate forecasts of our future requirements. If there are any constraints in our ability to source equipment, it may adversely affect our client relationships and our ability to perform under such contracts until alternate arrangements are made. Set forth below are details of equipment supplied by our top five and top 10 suppliers in the corresponding years/ periods:

Particulars	Six months ended September 30, 2024	Fiscal 2024	2023	2022
Top five suppliers				
Amount *(₹ million*)	57.46	182.96	393.21	167.60
Percentage of total Addition in Property, Plant & Equipments	25.24%	44.03%	75.31%	51.44%
Top ten suppliers				
Amount *(₹ million*)	93.79	267.50	431.98	214.98
Percentage of total Addition in Property, Plant & Equipments	41.20%	64.37%	82.74%	64.69%

If we are required to identify alternative third parties for any of our required equipment, the process of qualification and approval could cause an increase in service costs and delays in providing services to clients. Any extended interruption in the supply of any of the key services could disrupt our operations and have an adverse effect on our business, results of operations, cash flows or financial condition.

13. If we are unable to collect our receivables from our clients, our business, results of operations, cash flows and financial condition could be adversely affected.

Our business depends on our ability to successfully obtain payments from our clients for services provided. We typically raise our invoice and initiate collection in relatively short cycles and maintain provisions against receivables and unbilled services. Actual losses on client balances could differ from those that we currently anticipate and as a result we may need to adjust our provisions.

Set forth below are our trade receivables in the corresponding years/ period, as well as provisions made towards doubtful trade receivables:

Particulars	As of/ For the six months ended September 30, 2024	As of/ For the Year Ended March 31, 2024	2023	2022
Trade receivables (net of allowance for expected credit loss) (₹ million)	5,532.65	2,297.26	2,091.92	982.23
Trade receivables (net of allowance for expected credit loss), as a percentage of Revenue from operations	114.09%	36.00%	54.95%	41.23%
Trade receivable days[(1)]	208	131	201	151
Allowance for expected credit loss (₹ million)	(139.31)	(54.58)	(7.40)	-

(1) Trade receivable days means Revenue from operations divided by closing trade receivable multiplied by number of days.

Macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our clients, and as a result could cause clients to delay payments to us, request modifications to their payment arrangements, that could increase our receivables or affect our working capital requirements, or default on their payment obligations to us. We may be required to make allowance for impairment losses on trade receivables and/or write-off bad debts, either which would adversely affect our financial performance, if a customer does not pay us within the stipulated credit period. For six months ended September 30, 2024, Fiscals 2024, 2023 and 2022, we wrote off bad debts amounting to ₹0.01 million, nil, ₹160.49 million and ₹0.01 million respectively. Further, in the past three Fiscals and six months ended September 30, 2024, we did not have to make allowance for impairment losses on trade receivables.

Recovery of our receivables and timely collection of payments due to us also depends on our ability to complete our contractual commitments, particularly for our output-based contracts. If we are unable to meet our contractual requirements, we may experience delays in collection of and/ or be unable to collect our payments altogether on account of termination of such contracts. An increase in bad debts or in defaults by clients may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our results of operations and cash flows.

14. An inability to manage our growth and successfully implement our strategies may disrupt our operations and adversely affect our business and future financial performance.

We have experienced growth in our operations, as demonstrated by our Revenue from operations and total income in the corresponding years/ period:

Particulars	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations (₹ million)	4,849.22	6,380.52	3,807.27	2,382.08
Total income (₹ million)	4,930.77	6,469.47	3,826.47	2,387.57

We expect our growth to place significant demands on us requiring us to continuously evolve and improve our operational, financial and internal controls. In particular, we may face increased challenges in maintaining high levels of client satisfaction; recruiting, training and retaining sufficient skilled management and personnel; adhering to service execution standards specified by our clients; preserving a uniform culture, values and work environment across our operations; and developing and improving our internal administrative infrastructure, particularly our financial, operational, communications and other internal systems.

Our ability to continue to grow consistently on the lines of our business model and successfully implement our strategies will depend on a number of factors beyond our control, including the level of competition for opportunities and our ability to successfully manage our organic growth. An inability to manage our growing business opportunities may have an adverse effect on our business prospects and future financial performance and may result in declining growth rates, loss of business, diversion of management resources leading to erosion of service quality, increase in employee attrition rates, any of which could adversely affect results of operations, financial condition and cash flows.

15. We may be subject to legal proceedings and negative publicity arising from the risks of providing security solutions and services, including those resulting from claims of deficiency, malpractice and negligence.

Our business is dependent on the quality of our services, our track record of providing security solutions and surveillance services, goodwill associated with our brand and trust of our clients. Any negative publicity relating to our Company or our brand, services, and other aspects of our business operations generally could adversely affect our reputation and our results of operations. Any negative publicity regarding us, or the quality of services we offer or other aspects of our operations, will adversely affect our brand, goodwill and client relationships, and could have an adverse effect on our business, financial condition and results of operations. We have been subject to instances of negative publicity in the past three Fiscals and six months ended September 30, 2024.

As a provider of security and surveillance services, we are exposed to the risk of legal claims and regulatory actions arising out of the services provided by us. We may be impleaded as a party to proceedings challenging the conducting of examinations, elections and events, as well as proceedings against the actions or vendors and employees, which may hold us vicariously liable. Further, there may be allegations of cheating at examinations whose security and surveillance we have provided, which may damage our reputation. In addition, allegations of voter fraud, election tampering and electoral malpractices may adversely affect our reputation by association, particularly if there are malpractices that our security solutions are unable to detect or prevent. Law and order challenges, stampedes and accidents at large public events may also be attributed to a failure of our security and surveillance, and may adversely affect future projects. Current or former clients, examinees, election candidates and others may commence or threaten litigation against us in connection with our services. If such claims succeed, we may become liable for damages and other financial consequences and may even be exposed to criminal liability, which may materially and adversely affect our reputation, financial condition and results of operations. Accordingly, in addition to our Company, Directors and Promoters, our employees and other personnel may be subject to civil and criminal proceedings, including relating to allegations of deficiency. The reputational consequences of any claims may adversely affect our business and operations. If any such claims succeed, we may become liable for damages and other financial consequences, which may adversely affect our financial condition and results of operations.

16. Increasing regulatory focus on personal information protection could adversely affect our business and expose us to increased liability.

Regulators are increasingly scrutinizing how companies collect, process, use, store, share and transmit personal data. In India, the Digital Personal Data Protection Act, 2023 **("Draft DPDP**") Act has replaced the existing data protection provision, as contained in Section 43A of the Information Technology Act, 2000. The DPDP Act provides for the processing of digital personal data in a manner that recognises both the rights of individuals to protect their personal data with the need to process such personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only in accordance with the provisions of this act and only for a lawful purpose after obtaining the consent of the individual.

The Indian Ministry of Electronics and Information Technology has also recently released the Draft Digital Personal Data Protection Rules, 2025 ("**Draft DPDP Rules**") for public consultation. The Draft DPDP Rules, regulate the processing of personal data in India, ensuring individuals privacy rights are protected. The Draft DPDP Rules applies to all entities that process digital personal data, both within India and abroad. It focuses on the principles of data protection, such as transparency, accountability, and the necessity of obtaining explicit consent from data subjects. It also provides individuals with rights to access, correct, and request deletion of their data. The Draft DPDP Rules provide that any entity processing personal data within India or outside India (in relation to offering goods/services to data principals in India) may only transfer personal data to any country/ territory outside India subject to restrictions imposed by the Government of Indian on making such personal data available to a foreign state or entities or agencies under its control. Additionally, the DPDP Rules require significant data fiduciaries to undertake measures to ensure that they do not transfer any personal data (and traffic data related to its flow) outside India as may be identified by the Government of India upon recommendations of a committee it constitutes. It mandates the conduct of data protection impact assessments for high-risk processing activities and requires the notification of data breaches within a stipulated timeframe. The Draft DPDP will be gradually enforced, with timelines for implementation set by the Government of India.

Any failure, or perceived failure, by us to comply with any applicable regulatory requirements, including but not limited to privacy, data protection, information security, or consumer protection related privacy laws and regulations, could result in proceedings or actions against us by governmental entities or individuals who may subject us to fines, penalties, and/ or judgments which may adversely affect our reputation, business, results of operations, cash flows and financial condition. Furthermore, despite our efforts to comply with applicable laws, regulations, and other obligations relating to privacy, data protection, and information security, it is possible that our interpretations of the law or practices could be inconsistent with or fail or be alleged to fail to meet all requirements of, such laws, regulations, or contractual obligations.

17. We may be unable to perform background verification procedures on our personnel prior to placing them with our clients. Any instances of illegal or fraudulent activities by such personnel may have an adverse effect on our reputation, results of operations, cash flows and business prospects.

We perform background verification procedures on our employees prior to employing them. Further, we engage third-party service providers to provide certain personnel for our security solutions, such as manual frisking. However, given the high volume of personnel that we engage, and the quality of sufficiently reliable information being unavailable in some cases, we may be unable to fully perform background verification procedures on each of these personnel. For instance, there may be situations where the information provided may be false or incomplete, resulting in inaccurate background checks. Accordingly, our inability to perform these procedures fully could result in insufficient vetting of such personnel, which could in turn result in engaging personnel without adequate qualifications, without a proven track-record, or with a history of illegal or fraudulent activities.

Particularly if such personnel engage in misconduct or corruption in course of their services, our credibility could be adversely affected. This could also result in higher attrition rates of our employees, poor service quality, and could adversely affect our relationship with our clients if such personnel engaged in illegal or fraudulent activities, leading to an adverse effect on our reputation, results of operations, cash flows and business prospects. We have not faced any instances of vetting failures or misconduct by our employees in the three preceding Fiscals and six months ended September 30, 2024.

18. We are dependent on a number of key personnel, including our Promoters, our Key Managerial Personnel and our members of Senior Management, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations, financial condition and cash flows.

Our performance depends largely on the efforts and abilities of our Promoters, Key Managerial Personnel and our Senior Management. We believe that the inputs and experience of our Promoters, our Senior Management and Key Managerial Personnel are valuable for the growth and development of business and operations and the strategic directions taken by our Company. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an adverse effect on our business, our results of operations and our cash flows. For further details, see "***Our Management***" and "***Our Promoters and Promoter Group***" on pages 258 and 278, respectively.

The continued operations and growth of our business is dependent upon our ability to attract and retain personnel who have the necessary and required experience and expertise. The loss of the services of any key personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects. Further, as we expect to continue to expand our operations and develop new products, we will need to continue to attract and retain experienced management personnel. If we are unable to attract and retain qualified personnel, our results of operations may be adversely affected.

19. If we fail to successfully develop and implement new service offerings and adapt to client needs, we may be unable to retain current clients and gain new clients, which may adversely affect our business, results of operations, cash flows and financial condition.

The process of developing new service offerings requires accurate anticipation of clients' changing needs and emerging technological trends. This may require that we make long-term investments and commit significant resources before knowing whether these investments will eventually result in service offerings that achieve client acceptance and generate anticipated results. For instance, recognizing the requirements of the COVID-19 pandemic, we introduced solutions ranging from contactless biometric checks to effective crowd management and remote crowd monitoring through live CCTV feed. We continue to be engaged in research and development though a team focussed on developing scalable technology security solutions to meet client requirements and upgrade our offerings. While we have successfully executed new initiatives in the past, we cannot assure you that we will be able to successfully implement new service offerings in the future. If we fail to accurately anticipate and meet our clients' needs through the development of new service offerings, our competitive position could be weakened and that could adversely affect our results of operations, cash flows and financial condition.

20. We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not have an adverse effect on our results of operation and financial condition.

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. All related party transactions that we may enter into post-listing, will be subject to an approval by our Audit Committee, Board, or Shareholders, as required under the Companies Act and the SEBI Listing Regulations. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. Set forth below are details of our related party transactions in each of the corresponding years/ period:

Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
Related party transactions (₹ million)	Percentage of Revenue from Operations	Related party transactions (₹ million)	Percentage of Revenue from Operations	Related party transactions (₹ million)	Percentage of Revenue from Operations	Related party transactions (₹ million)	Percentage of Revenue from Operations
603.11	12.44%	1,579.58	24.76%	441.12	11.59%	146.48	6.15%

For further information, see "***Summary of the Offer Document - Summary of Related Party Transactions***" and "***Restated Consolidated Financial Information - Related Party Transactions***" on pages 27 and 346 respectively.

Our Restated Consolidated Financial Information has been restated for correction of significant errors including with respect to our related party transactions and other adjustments. For details see "***Restated Consolidated Financial Information – 55C-Note-8***" on page 367.

21. Our Statutory Auditors have included certain matters of emphasis in their report on our Restated Consolidated Financial Information.

Our Statutory Auditors examination reports in respect of Restated Consolidated Financial Information includes a certain emphasis of matter, which does not require any corrective adjustments in the financial information. Such emphasis of matter is detailed in the Statutory Auditors' examination report in relation to the Restated Consolidated Financial Information. For further information, see "***Restated Consolidated Financial Information***" on page 284.

We cannot assure you that our Statutory Auditors reports for any future fiscal periods will not contain qualifications, remarks, comments or emphasis of matter or that such qualifications, remarks, comments or emphasis of matter will not require any adjustment in our financial statements for such future periods or otherwise affect our results of operations in such future periods.

22. We may experience software defects, which could harm our business and expose us to potential liability.

Our services are based on sophisticated software and computing systems, and the software underlying our services may contain undetected errors or defects when first introduced or when new versions are released. In addition, we may experience difficulties in installing or integrating our technology on systems used by our clients. For instance, we had implemented certain checks in our systems for live image capturing and mapping to obviate obstructions caused by low light, over-exposed environment, or non-live faces, which increased the time taken for implementation of certain solutions in Fiscal 2024. Defects in our software, errors or delays in the processing of electronic transactions or other difficulties could result in the interruption of business operations, delays in market acceptance, additional development and remediation costs, diversion of technical and other resources, loss of clients, negative publicity or exposure to liability claims. We may be liable under the terms of our agreements with clients for software defects, and failure to maintain our software and functioning could adversely affect our business, financial condition and results of operations.

23. We offer security solutions for elections, which require us to undertake sensitive services in remote locations. Our property and personnel may be subject to violence associated with elections, and we may incur additional costs in deploying our solutions at remote locations.

In the election process, we offer end-to-end election security solutions, encompassing voter registration, polling station management, ballot integrity, and result tabulation. As elections take place across remote locations in India, we may incur additional costs in deploying our security infrastructure at such locations. Further, our personnel deployed at the election booths or sites may be subject to violence, face threats and our property may be damaged. While there have been no such instances in the three preceding Fiscals and six months ended September 30, 2024, we may incur losses owing to electoral violence, booth capturing, and other adverse events. Further, owing to the remoteness of certain locations, we may witness network interruptions that prevent us from effectively deploying our security solutions.

24. We face competition that may result in a loss of our market share and/or a decline in our profitability.

Our areas of operations, namely examinations security and surveillance, exam centres and testing nodes, events security and surveillance, elections security, IT equipment rental service, and system integration for city surveillance, traffic management support, crowd management support and warehouse management support, are each highly fragmented with the presence of some established names and several local/ unorganized players. (*Source: F&S Report*) We expect our marketplace to continue to be highly competitive as new product markets develop, industry standards become well known and other competitors attempt to enter the markets in which we operate. Our competitors may have longer operating histories, larger client bases and greater financial, sales and marketing, technical and other capabilities than we do. These competitors may be able to adapt more quickly to new or emerging technological requirements and changes in client and/or regulatory requirements. They may also be able to devote greater resources to the promotion and sale of their products and services. We also face competition from newly established competitors, suppliers of products and clients who choose to develop their own products and services. Existing or new competitors may develop products, technologies or services that more effectively address our markets with enhanced features and functionality, greater levels of integration and at lower costs. As the technological sophistication of our competitors and the size of the market increase, competing low-cost solutions providers could emerge and grow stronger. For further information, see "***Industry Overview***" on page 135. We may not be able to continue to compete successfully against current or new competitors. If we fail to compete successfully, we may lose market share in our existing markets, which could have an adverse effect on our business, financial condition and results of operations.

25. We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition. Further, certain of our financing agreements involve variable interest rates and an increase in interest rates may adversely affect our results of operations, cash flows and financial condition.

As of September 30, 2024, we had total outstanding non-current borrowings and current borrowings aggregating to ₹2,170.66 million. Some of our financing arrangements may have restrictive or onerous covenants that require us to seek consent of our lenders, or intimate such lenders, upon the occurrence of specified events. Some of the corporate actions that require prior consents from or intimations to certain lenders include, amongst others, ((i) effecting any change in the capital structure in any manner whatsoever (ii) effecting changes in our shareholding pattern; (iii) effecting changes in our management; (iv) amending and/or modifying our constitutional documents;(v) opening account with any bank in future without no objection certificate; and (vi) effecting changes in our Memorandum of Association and Article of Association. While we have received all relevant consents required for the purposes of this Offer and have complied with these covenants, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time. While we have not defaulted on any covenants in financing agreements in the past three Fiscals and six months ended September 30, 2024, failure to observe the covenants under our financing arrangements or to obtain necessary consents/ waivers, constitute defaults under the relevant financing agreements and will entitle the respective lenders to declare a default against us and enforce remedies under the terms of the financing agreements, that include, among others, acceleration of amounts due under such facilities, enforcement of any security interest created under the financing agreements and taking possession of the assets given as security in respect of the financing agreements. There have been certain delays in re-payment of loans availed by our Company from HDFC Bank Limited and Axis Bank Limited for the month of February 2023, September 2023 and April 2024. While we have repaid such amount and currently no action has been initiated against our Company by HDFC Bank Limited and Axis Bank Limited, we cannot assure you that no action will be initiated against our Company in the future. For details see "***History and Certain Corporate Matters – Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks***" on page 249. A default by us under the terms of any financing agreement may also trigger a cross-default under some of our other financing agreements, or any other agreements or instruments of our containing cross-default provisions, which may individually or in aggregate, have an adverse effect on our operations, financial position and any credit ratings. For further information regarding our borrowings, see "***Financial Indebtedness***" on page 375. Certain of our financing agreements provide for interest at variable rates with a provision for the periodic resetting of interest rates. As such, any increase in interest rates may have an adverse effect on our business, results of operations, cash flows, and financial condition.

26. ***Our intellectual property rights may be difficult to enforce and protect, which could enable others to copy or use aspects of our technology without compensating us, thereby eroding our competitive advantages.***

As of the date of this Draft Red Herring Prospectus, we have six registered trademarks under the Trademarks Act under various classes. We utilize our name and logo pursuant to trademarks in 'Innovatiview' under Classes 9,10 which are held by our Promoter, Ankit Agarwal and Classes 41 and 45 held by our Company. We utilize certain of our trademarks pursuant to a deed of assignment dated September 25, 2023 entered into by and between our Promoter and Whole-time Director Ankit Agarwal and our Company. For further 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***". In addition, we have 17 trademark pending registration filed through our Company with the Registrar of Trademarks to register certain trademarks, including the names of services that we offer. For further information, see "***Government and Other Approvals – Intellectual property related approvals***" on page 431.

There can be no assurance that third parties will not infringe upon our intellectual property, causing damage to our business prospects, reputation, and goodwill. Further, while we take care to ensure that we comply with the intellectual property rights of third parties, we cannot determine with certainty whether we are infringing upon any existing third-party intellectual property rights. There may be instances where we may inadvertently infringe upon the intellectual property rights of other parties.

Any intellectual property claims, with or without merit, could be very time-consuming, could be expensive to settle or litigate and could divert our management's attention and other resources. These claims could also subject us to significant liability for damages, potentially including enhanced statutory damages if we are found to have wilfully infringed intellectual property rights. While such claims by third parties have not been made to us historically, the occurrence of any of the foregoing would adversely affect our business operations and financial results.

27. ***As of September 30, 2024, we had contingent liabilities which have not been provided for in our financial statements and could adversely affect our financial condition.***

As of September 30, 2024, our contingent liabilities that have not been accounted for in our financial statements were as follows:

(a) Goods and service tax

Particulars	**As at September 30, 2024 (₹ million)**
Goods and service tax*	204.94

**We have identified certain contingent liabilities related to potential tax exposures. As of September 30, 2024, we have disclosed contingent liabilities of ₹ 204.94 million (March 31, 2024: ₹ 101.49 million; March 31, 2023: ₹ 71.75 million and March 31, 2022: ₹ 42.06 million) for the following matters:*
i) Mismatches between GSTRA-2A (auto-populated from suppliers' returns) and GSTR-3B 9summary return filed by our Company) under the Goods and Services Tax regime, which may result in potential tax liabilities.
ii) Under declaration on output tax, which may lead to additional tax liabilities and interest.
iii) Input tax credit reversals required due to non-business transactions and exempt supplies.
iv) Input tax credit claims due to cancelled dealers, return defaulters and tax non-payers.
These contingent liabilities arise from potential discrepancies in GST filings, output tax under-declaration, and input tax credit claims. We are working to resolve these matters through, reconciliation of GSTR-2A and GSTR-3B, adjustment of output tax and input tax credit and verification of supplier credentials.

(b) In respect of one of the tender floated through e-tender process by the National Testing Agency ("**NTA**") for selection of agency for providing enhanced QR code solution with encoded texts, Niranjan Arvind Gosavi and others (hereinafter together referred as "**Petitioners**"), considering themselves as eligible for the said tender, submitted their bid. It was the Petitioners' belief that the nature and scope of work specified under the e-tender was of such nature that it could only be achieved by using method/technology/ process of a patent of which they are the rightful owners due to them being patent holder of the technology sought in the tender. Our Company was also one of the bidders and the fact that our Company considered itself as a qualified bidder and complied with the specifications of the e-tender, the Petitioners have claimed that the said specifications of the e-tender can only be complied with by implementation and application of the subject patent. Our Company having bid for the said tender, had, according to the Petitioners, adequately exhibited that they had applied the technology which formed part of the subject patent and infringed their Intellectual Property. Accordingly, the Petitioners have filed a suit seeking permanent injunction againt our Company in the Hon'ble High Court of Delhi against usage of their patented technology. Considering any order passed by the Court at an ad-interim prima facie stage would impact completion and execution of the tendering process by NTA and may potentially impact the requirement and necessity of NTA, which is a pan India examination testing agency, the Hon'ble High Court of Delhi had not considered it fit to grant injunction at the ad-interim stage. Meanwhile, our Company has also filed counter claim against Niranjan in the same suit challenging grant of patent in their favour. The temporary injunction has been denied in the hearing. Since the original temporary injunction was denied by the court in this matter, the management believes that it is highly unlikely that any adverse order will be passed against the Company. The matter is now scheduled for hearing on January 7, 2025.

(c) Subsequent to the period ended 30 September 2024, our Company has filed an application with National Company Law Tribunal ("NCLT"), Delhi Bench on 18 December 2024 under Section 131 of the Companies Act, 2013 (hereinafter the "Act") and Rule 77 of National Company Law Tribunal Rules, 2016, to seek approval for revision of certain disclosures made in the Board Report for the financial years ended 31 March 2021, 31 March 2022 and 31 March 2023 due on non-compliance of section 134 of Act: (A) – Inclusion of web address, where annual return referred to in sub-section (3) of section 92 has been placed, (B) - Disclosure of number of meetings of the Board, and (C) - Disclosure of the details of money accepted as deposits in the Board's report. Our Company has sought to regularise the aforementioned revisions in the Board Reports for the relevant years vide an application to the Registrar of Companies, Delhi & Haryana, which was closed informing that due to lack of jurisdiction, our Company is required to file an application before the National Company Law Tribunal vide email dated 20 September 2024. As per the management assessment supported by the legal opinion, the penal liability on account of the above matter shall not be material to the Restated Consolidated Financial Information. Further, the quantum of penalty would solely be at the discretion of the NCLT in accordance with section 134 of the Companies Act, 2013.

(d) Our Company has initiated legal proceedings against various parties for recovery of dues and such legal proceedings are pending at different stages as at the date of the balance sheet and are expected to materialise in recovering the dues in the future. Based on the review of these accounts by the management, adequate provision has been made for doubtful recovery. Management is hopeful for their recovery.

For further details of our contingent liabilities as at September 30, 2024 as per Ind AS 37, see "***Restated Consolidated Financial Information – 47(a) – Contingent Liabilities***" on page 359.

If any of these contingent liabilities materialize or if at any time, we are compelled to pay all or a material proportion of these contingent liabilities, it could have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future.

28. Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus have been prepared and presented in conformity with Ind AS, restated in accordance with the requirements of Section 26 of part I of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Ind AS financial statements, which are restated as per the SEBI ICDR Regulations included in this Draft Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

29. There are outstanding legal proceedings involving us, our Directors and our Promoters. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.

There are outstanding legal proceedings involving us, our Directors and our Promoters. These proceedings are pending at different levels of adjudication before courts, tribunals and statutory, regulatory and other judicial authorities. We cannot assure you that the currently outstanding legal proceedings will be decided favorably or that no further liability will arise from these claims in the future. The amounts involved in these proceedings have been summarized to the extent ascertainable and quantifiable. A summary of outstanding legal proceedings involving us, our Directors and our Promoters as on the date of this Draft Red Herring Prospectus is provided below.

Name	Criminal proceedings	Tax proceedings $	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters for the last five years	Material civil litigation	*Aggregate amount involved* (in ₹ million)*
Company						
By our Company	3	N.A.	N.A	N.A.	2	147.79
Against our Company	Nil	25	Nil@	N.A.	Nil	369.84
Directors						
By our Directors	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Directors	Nil	1	Nil	N.A.	Nil	0.67
Promoters						
By our Promoters	Nil	Nil	N.A.	Nil	Nil	Nil
Against our Promoters	Nil	1	Nil	Nil	Nil	0.67

* *To the extent quantifiable.* $*Including show cause notice.*

@*The Registrar of Companies, Delhi and Haryana at New Delhi by way of an e-mail dated September 20, 2024 dismissed an adjudication application dated July 20, 2024 filed by our Company stating that it did not have jurisdiction to adjudicate the application and it will require revision of board report under Section 131 of the Companies Act, 2013 before the National Company Law Tribunal, New Delhi.* see "***Outstanding Litigation and Material Developments – Outstanding litigation against our Company – Actions by statutory or regulatory authorities***" on page 425.

There are no outstanding litigations involving our Subsidiaries as on the date of this Draft Red Herring Prospectus. Further, none of our Group Companies are currently party to any pending litigations which would have a material impact on our Company.

We cannot assure you that any of these on-going matters will be settled in favour of our Company, our Subsidiaries, Promoters or Directors, respectively, or that no additional liability will arise out of these proceedings. Further, we cannot assure you that there will be no new legal and regulatory proceedings involving our Company, our Subsidiaries, Promoters and Directors in the future. An adverse outcome in any such proceedings may have an adverse effect on our business, financial position, prospects, results of operations and our reputation and divert the time and attention of our management. For further information, see "***Outstanding Litigation and Material Developments***" on page 424.

30. Our past performance may not be indicative of our future growth. An inability to effectively manage our growth, implement our strategies and expansion plan may have an adverse effect on our business prospects and future financial performance.

We have experienced growth over the past three Fiscals. However, we cannot assure you that our growth strategy will be successful or that we will be able to continue to expand further, or at the same rate. The success of our business will depend greatly on our ability to effectively implement our business and growth strategies. These include establishing test centres in India to offer long term solutions for conducting examinations in a controlled environment, expanding our focus on elections and events integrated security solutions, creating a pan-India client basis with a focus on entering into additional states, creating a platform for trained personnel such as invigilators and observers for examinations, and to up-sell and cross-sell our offerings to increase revenue. For details in relation to our strategies, see "***Our Business – Business Strategies***" on page 227. The table below sets forth details of our Revenue from operations and profit before exceptional item, share of net profit of investments accounted for using equity method and income-tax in the years/ periods indicated:

Particulars	For the six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations (₹ million)	4,849.22	6,380.52	3,807.27	2,382.08
Profit before exceptional item, share of net profit of investments accounted for using equity method and income-tax (₹ million)	1,994.27	2,637.05	1,524.78	720.19

Our ability to achieve our growth strategies will be subject to a range of factors, including our ability to identify market opportunities and demands in the industry, introduce new products, compete with existing companies in our markets, consistently exercise effective quality control and hire and train qualified personnel. Many of these factors are beyond our control and we cannot assure you that we will succeed in implementing our strategies. Our inability to manage our business and implement our growth strategy could have a material adverse effect on our business, financial condition and profitability.

***31. We are required to obtain, renew and maintain statutory and regulatory permits, licenses and approvals to operate our business, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our results of operations*.**

We are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in the geographies in which we operate, generally for carrying out our business and for our premises such as registrations and licenses granted under the Shops and Establishment Act, relevant EPF and ESIC approvals. For further information on material approvals relating to our business and operations, see "***Government and Other Approvals***" on page 430. Several of these approvals are granted for a limited duration. These approvals expire from time to time and we are required to make applications for renewal of such approvals.

Approvals required by us may be subject to conditions, and we cannot assure you that these conditions will be met at all times or that these approvals would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

32. We rely on financing from banks or financial institutions to carry on our business operations, and inability to obtain additional financing on terms favourable to us or at all could have an adverse impact on our financial condition. If we are unable to raise additional capital, our business and future financial performance could be adversely affected.

As of September 30, 2024, we had total outstanding non-current borrowings and current borrowings aggregating to ₹2,170.66 million. Our existing operations and execution of our business strategy may require substantial capital resources and we may incur additional debt to finance these requirements in the future. However, we may be unable to obtain sufficient financing on terms satisfactory to us, or at all. If interest rates increase it will be more difficult to obtain credit. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. Any unfavourable change to terms of borrowings may adversely affect our cash flows, results of operations and financial conditions. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations, financial condition and cash flows could be adversely affected.

There can be no assurance that we will be able to comply with our current financing agreements or continue to access funds, including by way of short-term borrowings, on acceptable terms or at all. While we seek to mitigate against such risks by exploring favourable funding options from banks/financial institutions, there is no assurance that we will be successful in doing so. Any failure to obtain the requisite funds to meet our requirements or expand or modernize existing capabilities could result in our inability to effectively compete with other players in the industry, which could have a material adverse effect on our profitability, cash flows and results of operations.

33. All our offices including our Registered Office and Corporate Office are located on leased premises. We cannot assure you that the lease deeds governing our premises will be renewed upon termination or that we will be able to obtain other premises on same or similar commercial terms.

All our offices including our Registered Office and Corporate Office are located on leasehold premises, and the relevant agreements may expire in the ordinary course. The tenure of our lease agreement dated April 1, 2024, for our Registered Office is for 11 months with effect from April 1, 2024 and the tenure of our lease agreement for our Corporate Office is for six years with effect from April 1, 2024. We cannot assure you that we will continue to be able to continue operating out of our existing premises or renew our existing leases on acceptable terms or at all. For instance, the guest house of our Company on lease has expired and is pending for renewal. We cannot assure you that we will able to renew it in a timely manner. Any such event may adversely impact our operations and cash flows and may divert management attention from our business operations. In case of any deficiency in the title of the owners from whose premises we operate, breach of the contractual terms of any lease deed, or leave and license agreements, or if any of the owners of these premises do not renew the agreements under which we occupy the premises, or if they seek to renew such agreements on terms and conditions unfavorable to us, or if they terminate our agreements, we may suffer a disruption in our operations and will have to look for alternate premises. In addition, certain of our lease deeds include provisions specifying fixed increases in rental payments over the respective terms of the lease deeds. While these provisions have been negotiated and are specified in the lease deeds, they will increase our costs of operation and therefore may materially and adversely affect our results of operation if we are not able to consistently increase our sales for the subsequent years.

We may be delayed or be unable to enter a definitive lease deed for various reasons, some of which are beyond our control, which may result in us not being able to recover deposits placed with relevant owners. In addition, lease deeds are required to be duly registered and adequately stamped under Indian law and if our lease deeds are not duly registered and adequately stamped, we may face challenges in enforcing them and they may be inadmissible as evidence in a court in India subject to penalties along with the requisite stamp duty prescribed under applicable Indian law being paid.

34. Certain unsecured loans have been availed by us which may be recalled by lenders.

As of September 30, 2024, we had availed unsecured loans aggregating to ₹ 30.54 million aggregating to 1.41% of the total outstanding non-current borrowings and current borrowings aggregating to ₹ 2,170.66 million. These unsecured loans include borrowings availed from our Promoters, namely, Ankit Agarwal and Vishal Mittal amounting to ₹ 1.04 million and ₹ 18.95 million, respectively. Any failure to service such indebtedness, or otherwise perform any obligations under such financing agreements may lead to acceleration of payments under such credit facilities, which may adversely affect our Company. For further information, see "***Financial Indebtedness***" on page 375.

35. Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business and results of operations.

The cost and availability of capital depends on our credit ratings. Credit ratings reflects the opinion of the rating agency on our management, track record, diversified client base, increase in scale and operations and margins, medium term revenue visibility and operating cycle. In February 2025, CRISIL Ratings limited rated our Company as CRISIL A-/Stable. Our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, or any downgrade in our credit ratings could increase borrowing costs, will give the right to our lenders to review the facilities availed by us under our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

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

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. While there have been no material instances of failure to maintain effective internal controls and compliance systems in the three preceding Fiscals and six months ended September 30, 2024, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our equity shares.

Further, our operations are subject to anti-corruption laws and regulations. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, results of operations and liquidity. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation. As we continue to grow, there can be no assurance that there will be no instances of non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business and reputation.

37. *None of our Directors have any prior experience of being a Director in any other listed Company in India.*

Our current Board comprises of eight Directors which includes four Whole-time Directors and four Independent Directors including one woman Independent Director. We are not a publicly listed company and have not historically been subject to increased scrutiny by shareholders, regulators and the public at large that is associated with being a listed company. None of our board of directors have any prior experience of being a director in any other listed company in India. While our Board members are qualified and have relevant experience in their respective field, not having any prior experience as being a director in any other listed company in India may present some potential challenges to our Company in effectively meeting with good corporate governance norms and practices. Additionally, having lack of such experience amongst our Board may impact our Company's credibility and reputation among the investors and other stakeholders. For further details, please see chapter titled "***Our Management – Brief Profiles of our Director***" on page 260 of this Draft Red Herring Prospectus.

38. *Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by us for such purpose.*

We have availed the services of an independent third-party research agency, Frost & Sullivan, appointed by our Company on April 22, 2024 and paid for by us, to prepare an industry report titled "*Integrated Security, IT Equipment Rental, and System Integration Market in India*" dated February 2024 for purposes of inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate. This report is subject to various limitations and is based upon certain assumptions that are subjective in nature. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. The F&S Report uses certain methodologies for market sizing and forecasting. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. For further details, including disclosures made by F&S in connection with the preparation and presentation of their report, see "***Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation***" on page 60.

39. *Our insurance cover may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which could adversely affect our results of operations and financial condition*.

Our operations are subject to certain hazards in relation to the risk faced by our employees, conduct of our employees and security personnel, risk of equipment failure, theft, burglary, vandalism, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions, including hazards that may cause injury and loss of life, severe damage to and the destruction of property, equipment that is in our possession and environmental damage. Our principal types of insurance coverage include: (i) group medical and group personal accident policy; (ii) fire, theft and special perils policy; and (iii) mediclaim policy. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain business risks. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost, or at all. Our inability to maintain adequate insurance cover in connection with our business could adversely affect our operations and profitability. To the extent that we suffer loss or damage as a result of events for which we are not insured, or which is not covered by insurance, or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected. We have not faced any material instances of uninsured losses or rejection of insurance in the three preceding Fiscals and six months ended September 30, 2024.

We could face liabilities or otherwise suffer losses should any unforeseen incident such as fire, flood, and accidents affect our premises or our Registered and Corporate Office. The following tables set forth details of coverage of our insurance policies against the total insurable assets in the years/ period indicated:

Particulars	Amount (in ₹ million)	% of total assets as of September 30, 2024* (in %)	Amount (in ₹ million)	% of total assets as of March 31, 2024* (in %)	Amount (in ₹ million)	% of total assets as of March 31, 2023* (in %)	Amount (in ₹ million)	% of total assets as of March 31, 2022* (in %)
Insured Assets	346.07	64.79%	226.62	45.57%	257.97	48.60%	16.32	5.44%
Uninsured Assets	188.05	35.21%	270.72	54.43%	272.86	51.40%	283.65	94.56%
Total	**534.12**	**100.00%**	**497.34**	**100%**	**530.83**	**100%**	**299.97**	**100%**

Based on Restated Consolidated Financial information.

The below table sets forth details of the amount and percentage of coverage of insurance vis-à-vis the total assets of the Company as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022:

(In ₹ million unless specified otherwise)

Particulars	Net block of Tangible Fixed Assets				Inventory including finished goods, traded goods, work in progress and raw material			
	As of/ For the Six months ended September 30, 2024	As of/ For the Year Ended March 31, 2024	As of/ For the Year Ended March 31, 2023	As of/ For the Year Ended March 31, 2022	As of/ For the Six months ended September 30, 2024	As of/ For the Year Ended March 31, 2024	As of/ For the Year Ended March 31, 2023	As of/ For the Year Ended March 31, 2022
Net value of Assets (A)	534.12	497.34	530.83	299.97	105.79	59.31	75.06	65.49
Insurance Coverage on Assets (B)	346.07	226.62	257.97	16.32	46.18	40.16	23.78	21.61
Percentage of Insurance Coverage (C) [B/A]	**64.79%**	**45.57%**	**48.60%**	**5.44%**	**43.66%**	**67.71%**	**31.68%**	**32.99%**

For further information on the insurance policies availed by us, see "***Our Business - Insurance***" on page 239. While we believe that we have obtained insurance against losses which are most likely to occur in our line of business, there may be certain losses which may not be covered by the insurance policies, which we have not ascertained as on the date. Therefore, we cannot assure you that we will continue to accurately ascertain and maintain adequate insurance policies for losses that may be incurred in the future. Further, we cannot assure you that any insurance claim made by us in the future will be honoured fully, in part or on time.

40. Certain of our Promoters have provided guarantees in connection with our borrowings. Our business, financial condition, results of operations and prospects may be adversely affected by the revocation of all or any of the guarantees provided by our Promoters in connection with our borrowings.

Our Promoters, Ashish Mittal, Ankit Agarwal, Vishal Mittal and Abhishek Agarwal, have provided guarantees jointly and severally for our borrowings, amounting to ₹2,113.97 million as of September 30, 2024. If any of these guarantees are revoked, our lenders may require alternative guarantees or cancel such loans or facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations and prospects may be adversely affected by the revocation of all or any of the guarantees provided by our Promoters in connection with our borrowings. For further information, see "***Restated Consolidated Financial Information***", *"**History and Certain Other Corporate Matters**"* and "***Financial Indebtedness***" on pages 284, 246 and 375, respectively. No such guarantees have been revoked during the last three Fiscals and six months ended September 30, 2024.

41. The average cost of acquisition of Equity Shares by the Promoter Selling Shareholders could be lower than the floor price of the Price Band.

The Promoter Selling Shareholders' average cost of acquisition of Equity Shares in our Company may be lower than the Floor Price of the Price Band, which is to be determined through the Book Building Process. For further details regarding average cost of acquisition of Equity Shares by our Promoter Selling Shareholders in our Company, see "***Summary of the Offer Document***" on page 22 and for details regarding the build-up of the Equity Shareholdings of by our Promoters in our Company, see "***Capital Structure***" on page 96.

42. Our Company will not receive any proceeds from the Offer.

This is an Offer for Sale by the Selling Shareholders. Our Company will not receive any proceeds from the Offer. The proceeds from the Offer (after applicable deductions) will be transferred to the each of the Selling Shareholders, in proportion to its respective portion of the Equity Shares transferred by each of them in the Offer for Sale and will not result in any creation of value for us or in respect of your investment in our Company.

43. Delay/ default in payment of statutory dues may attract penalties and in turn have an adverse impact on our financial condition.

We are required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to employee provident fund, employee state insurance and income tax. The table below sets forth the details of instances of non-payment or defaults in the payment of statutory dues by the Company in relation to our employees for the period/ year indicated below:

Nature of Payment	**As of/ For the Six months ended September 30, 2024**			**As of/ For the Year Ended March 31, 2024**			**As of/ For the Year Ended March 31, 2023**			**As of/ For the Year Ended March 31, 2022**		
	No. of instances*	**Amount Delayed (in ₹ million)**	**No. of Days#**	**No. of instances**	**Amount Delayed (in ₹ million)**	**No. of Days**	**No. of instances**	**Amount Delayed (in ₹ million)**	**No. of Days**	**No. of instances**	**Amount Delayed (in ₹ million)**	**No. of Days**
The Employees State Insurance Act, 1948	-	-	-	-	-	-	2	0.11	1-41	2	0.03	1-31
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	12	0.09	24-30	25	0.14	26-31	19	0.56	27-61	7	0.46	1-70
Labour Welfare Fund	-	-	-	-	-	-	-	-	-	1	0.07	1-234
Income Tax Act, 1961 (TDS)	10	32.46	2-176	23	3.38	1-183	18	3.92	23-304	9	0.28	1-84
TDS on Salary	5	28.11	23-176	2	0.09	1-23	1	2.85	42-60	1	0.00	1-35
TDS on other than Salary	9	4.35	2-85	22	3.29	7-183	18	1.07	23-304	8	0.28	23-84
Goods and Service Tax, 2017	-	-	-	-	-	-	1	72.23	1-14	2	66.36	15-46

It means delayed payment of statutory liability under respective laws of a particular period. Delay of one period is counted as one event.

 # Range reflects minimum and maximum number of days of delay for discharging statutory liability under respective laws.

Note: The details of the non-payment or defaults in the payment of the statutory dues by our Company for the six months period ended September 30, 2024 and last three Fiscals ended March 31, 2024, 2023 and 2022 have been included to ensure the consistency of the disclosure period across this Draft Red Herring Prospectus.

The table below sets for the number of our employees as of the period/ years indicated.

	As of September 30, 2024	As of March 31,		
		2024	2023	2023
Total employees	554	516	462	377

The table below provides for the total amount of dues paid and unpaid as of the period/ years indicated.

Fiscal	No. of employees as on the last date of Fiscal/Period	Total amount due(in ₹ million)	Total amount paid(in ₹ million)	Unpaid
The Employees Provident Fund and Miscellaneous Provisions Act, 1952				
For the Six Month Ended September 30, 2024	554	7.41	7.41	-
Fiscal 2024	516	13.64	13.64	-
Fiscal 2023	462	8.73	8.73	-
Fiscal 2022	377	4.39	4.39	-
Employees State Insurance Act, 1948				
For the Six Month Ended September 30, 2024	554	0.07	0.07	-
Fiscal 2024	516	0.50	0.50	-
Fiscal 2023	462	0.64	0.60	-
Fiscal 2022	377	0.64	0.64	-
Labour Welfare Fund, 1972				
For The Six Month Ended September 30, 2024	-	-	-	-
Fiscal 2024	82	0.08	0.08	-
Fiscal 2023	76	0.08	0.08	-
Fiscal 2022	199	0.11	0.11	-

While there have been no instances of failure to pay statutory dues in the three preceding Fiscals and six months ended September 30, 2024, we cannot assure you to that we will be able to pay our statutory dues timely, or at all, in the future. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations and financial condition.

44. Our Promoters and Promoter Group will continue to exercise significant influence over us after completion of the Offer.

As on the date of this DRHP, our Promoters and the members of the Promoter Group hold 100 % of the paid-up share capital of our Company. Post listing, our Promoters and members of Promoter Group will continue to exercise significant influence over us through their shareholding after the Offer. In accordance with applicable laws and regulations, our Promoters will have the ability to exercise, directly or indirectly, a significant influence over our business. This includes, but is not limited to, control over the composition of our Board, delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us. The interests of our Promoters and members of Promoter Group may conflict with your interests and the interests of our other Shareholders, and our Promoters and members of Promoter Group could make decisions that may adversely affect our business operations, and hence the value of your investment in the Equity Shares.

45. Our Promoters, certain of our Directors, Senior Management and Key Managerial Personnel are interested in our Company's performance in addition to their remuneration and reimbursement of expenses.

In addition to regular remuneration or benefits or sitting fees and reimbursement of expenses, our Promoters, certain of our Directors, Senior Management and KMPs of our Company are otherwise interested in our Company. This interest is to the extent of their interest in the performance linked incentives, contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners, Equity Shares, if any, held by them and their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer, and any dividend and other distributions payable in respect of such Equity Shares. We cannot assure you that our Promoters, Directors, Senior Management and our KMPs will exercise their rights as Shareholders to the benefit and best interest of our Company. As Shareholders of our Company, our Promoters, Directors, Senior Management or KMPs may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see "***Our Management***" and "***Our Promoters and Promoter Group***" on pages 258 and 278, respectively.

46. Our Promoters, Directors, Key Managerial Personnel and other key executives of our Company may enter into ventures that may lead to real or potential conflicts of interest with our business. Further, conflicts of interest may arise out of common business objects between our Company and Group Companies.

A conflict of interest may occur between our business and the business of such ventures in which our Promoters, Directors, Key Managerial Personnel and other key executives of our Company are involved with, which could have an adverse effect on our operations. Our Promoters, Directors, Key Managerial Personnel and related entities may compete with us and have no obligation to direct any opportunities to us. We cannot assure you that these or other conflicts of interest will be resolved in an impartial manner.

We cannot assure you that there will not be any conflict of interest between our Company or Group Companies. There can be no assurance that such entities will not compete with our existing business or any future business that we might undertake or that we will be able to suitably resolve such a conflict without an adverse effect on our business and financial performance.

47. We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of companies in our industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus.

These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies. For further information, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures***" on page 380.

48. Our clients may engage in transactions in or with countries or persons that are subject to United States and other sanctions.

U.S. law generally prohibits U.S. persons from directly or indirectly investing or otherwise doing business in or with certain countries that are the subject of comprehensive sanctions and with certain persons or businesses that have been specially designated by the OFAC or other U.S. government agencies. Other governments and international or regional organizations also administer similar economic sanctions. While we have not in the past entered into transactions with clients located in countries to which certain OFAC-administered and other sanctions apply, there can be no assurance that we will be able to fully monitor all of our transactions for any potential violation. If it were determined that transactions in which we participate violate U.S. or other sanctions, we could be subject to U.S. or other penalties, and our reputation and future business prospects in the United States or with U.S. persons, or in other jurisdictions, could be adversely affected. We rely on our staff to be up-to-date and aware of the latest sanctions in place. Further, investors in the Equity Shares could incur reputational or other risks as the result of our clients' dealings in or with countries or with persons that are the subject of U.S. sanctions.

49. The Offer Price, market capitalization to revenue from operations multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing.

Our revenue from operations and profit after tax for Fiscal 2024 was ₹6,380.52 million and ₹1,967.19 million, respectively. Our price to earnings ratio, based on our Fiscal 2024 profit after tax is [●] times and [●] times at the lower end and the upper end of the Price Band. Our market capitalization to revenue from operations for Fiscal 2024 multiple is [●] times and [●] times at the lower end and the upper end of the Price Band.

The table below provides details of our price to earnings ratio and market capitalization to revenue from operations:

Particulars	Price to Earnings Ratio*	Market Capitalization to Revenue*
For Fiscal 2024	[●]	[●]

****To be populated at Prospectus stage***

The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section titled "***Basis for Offer Price***" on page 117 and the Offer Price, multiples and ratios may not be indicative of the market price of the Equity Shares on listing or thereafter.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and international markets, regulatory amendments or similar situations, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. As a result, the market price of the Equity Shares may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

50. Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, profit after tax available for distribution, cash flows, working capital requirements and capital expenditure and the terms of our financing arrangements.

We have not declared any dividends on our Equity Shares during the last three Fiscals and for the last six months ended September 30, 2024, and from October 1, 2024, until the date of this Draft Red Herring Prospectus. Our Company has a formal dividend policy as on the date of this Draft Red Herring Prospectus pursuant to a resolution of our Board dated August 2, 2024 For further information, see "***Dividend Policy***" on page 283. Our ability to pay dividends in future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. The declaration and payment of dividends will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, profits, capital requirements, contractual obligations and restrictions, restrictive covenants in financing arrangements, our overall financial condition and other factors consider relevant by our Board. We cannot assure you that we will be able to pay dividends in the future, Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares.

51. If we are unsuccessful in implementing our strategies, particularly our growth strategy, our business, cash flows, financial condition and results of operations may be adversely affected.

The success of our business depends greatly on our ability to effectively implement our strategies, particularly our growth strategies of establishing test centres and geographical expansion. Please refer to *"**Our Business – Business Strategies**"* on page 227. Even if we have successfully executed our business strategies in the past, we cannot assure you that we will be able to execute our strategies on time and within the estimated budget, or that we will achieve expected results. We expect our strategies to place significant demands on our management and other resources and require us to continue developing and improving our operational, financial and other internal controls as well as technology systems. We may be unable to sustain such growth in revenues and profits or maintain a similar rate of growth in the future. If we are unable to implement our growth strategy effectively, our business, cash flows, financial condition and results of operations may be adversely affected.

52. If we infringe the intellectual property rights of others, our business, results of operation and financial condition could be adversely affected.

As we expand our business, third parties may assert that our technologies violate their intellectual property rights. Such intellectual property claims against us could result in significant financial liability or prevent us from operating all or part of our business. Despite our efforts to comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights which may force us to alter our technologies, obtain additional licenses or cease certain segments of our operations. Any such claims, regardless of their merits, could adversely affect our relationships with current or future consumers, result in costly litigation, divert management's attention and resources, subject us to significant liabilities, require us to enter into royalty or licensing agreements or require us to cease certain activities. Any of the foregoing could materially and adversely affect our business, cash flows, financial condition and results of operations.

53. Grants of stock options under our employee stock option scheme may result in a charge to our profit and loss account and, to that extent, reduce our profitability and financial condition.

The ESOP 2024 was approved pursuant to the resolution passed by our Board on September 6, 2024, and the resolution passed by our Shareholders' on September 10, 2024.The grant of employee stock options results in a charge to our profit and loss statement over the period of vesting, based on the difference between the fair value of our Equity Shares determined at the date of grant and the exercise price. Future expenses in relation to our ESOP grants under the ESOP 2024 will result in an adverse effect on our results of operations for this period. For details, see "***Capital Structure – Employee stock option scheme***" on page 111.

External Risks

Risks Related to India

54. Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as drought, typhoons, flooding, and/or earthquakes), epidemics, pandemics such as COVID-19, and man-made disasters, including acts of war, terrorist attacks, and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, and results of operations. Global conflicts may result in sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. Our operations may be adversely affected by fires, natural disasters, and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity, and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic, and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

55. Political, economic or any other factors beyond our control may have an adverse effect on our business, results of operations, financial condition and cash flows.

Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, results of operations, financial condition and cash flows and reduce the price of our Equity Shares. As a result, we are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy. The following external risks may have an adverse impact on our business and results of operations, should any of them materialize:

- increase in interest rates, which may adversely affect our access to capital and increase our borrowing costs;
- political instability, resulting from a change in government or economic and fiscal policies;
- instability in other countries and adverse changes in geopolitical situations;
- change in the government or a change in the economic and deregulation policies;
- strikes, lock-outs, work stoppages or increased wage demands by employees, suppliers or other service providers;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or war;
- a decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins;
- downgrading of India's sovereign debt rating by rating agencies; and
- international business practices that may conflict with other customs or legal requirements to which we are subject to, including anti-bribery and anti-corruption laws; being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, financial condition and cash flows and the price of the Equity Shares. Our performance and the growth of our business depend on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate. Moreover, we are dependent on the various policies, initiatives and schemes proposed or implemented in India, however, there can be no assurance that such policies, initiatives and schemes will yield the desired results or benefits which we anticipate and rely upon for our growth.

56. Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, financial condition and cash flows.

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Therefore, any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, financial condition and cash flows. The Indian economy could be adversely affected by various factors, such as pandemics, epidemics, political and regulatory changes, including adverse changes in the Government's liberalisation policies, social disturbances, religious or communal tensions, terrorist attacks and other acts of violence or war such as ongoing Ukraine-Russia conflict, natural calamities, volatility in interest rates, volatility in commodity and energy prices, a loss of investor confidence in other emerging market economies and any worldwide financial instability. In addition, an increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could increase interest rates and adversely affect liquidity, which could adversely affect the Indian economy and thereby adversely affect our business, results of operations, financial condition and cash flows.

***57. Financial instability in other countries may cause increased volatility in Indian financial markets*.**

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

***58. Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business and results of operations*.**

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

***59. Changing laws, rules or regulations and legal uncertainties in India, including adverse application of taxation laws and regulations, may adversely affect our business, results of operations, financial condition and cash flows*.**

The regulatory and policy environment in which we operate is evolving and is subject to change. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Further, any future amendments may affect our tax benefits such as exemptions for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemptions for interest received in respect of tax-free bonds, and long-term capital gains on equity shares. Changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

We cannot predict the impact of any changes in or interpretations of existing, or the promulgation of, new laws, rules and regulations applicable to us and our business. Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and expend resources relating to compliance with such new requirements, which may also require significant management time, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

60. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

61. We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, of India, ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of clients in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the "**CCI**"). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, which sets out the mechanism for implementation of the merger control regime in India.

The Government of India has also notified the Competition (Amendment) Act, 2023, which has introduced several amendments to the Competition Act. The Competition (Amendment) Act, 2023 inter alia modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anticompetitive agreements and abuse of dominant position etc. If we pursue acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, financial condition, results of operations, cash flows and prospects. .

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

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

63. Investors may not be able to enforce a judgment of a foreign court against us, our Directors, our Key Managerial Personnel, Senior Management, the Book Running Lead Managers or any of their directors and executive officers in India respectively, except by way of a lawsuit in India.

Our Company is a company incorporated under the laws of India and all of our Directors, Key Managerial Personnel and Senior Management are located in India. Further, all of our Company's assets are also located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908. India is not party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Code of Civil Procedure, 1908 ("**CPC**"). The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. Further, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

Risks Relating to the Equity Shares and this Offer

64. The trading volume and market price of the Equity Shares may be volatile following the Offer.

Conditions in the Indian securities market may affect the price or liquidity of the Equity Shares. Further, the market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;

- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

65. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure and Graded Surveillance Measures by the Stock Exchanges which may adversely affect trading price of our Equity Shares.

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) Graded Surveillance Measures ("**GSM**") on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) Additional Surveillance Measure on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing of our Equity Shares, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after listing of our Equity Shares due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any political or economic factors. The occurrence of any of the abovementioned factors may trigger the parameters listed by SEBI and/or the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, concentration of business associates, close to close price variation, market capitalization, variation in volume, delivery percentage and average unique PAN traded over a period of time. In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and/or the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for trading of our Equity Shares.

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

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

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company.

In terms of the Finance Act, 2024, with effect from July 23, 2024, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.50%, where the long-term capital gains exceed ₹125,000, subject to certain exceptions in case of resident individuals and Hindu Undivided Families. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

The Government of India announced the Union Budget for Fiscal 2025, pursuant to which the Finance Bill 2025 proposes various amendments. Further, the Income Tax Act, 1961 is proposed to be amended. We cannot predict whether the amendments proposed to be made pursuant to the Finance Act, 2025 or the Income Tax Act, 1961 would have an adverse effect on our business, financial condition, future cash flows and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

68. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below their respective issue prices.

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under "***Basis for the Offer Price***" on page 117 and may not be indicative of the market price for the Equity Shares after the Offer.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further information, see "***Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs***" on page 442. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

69. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares including to comply with minimum public shareholding norms applicable to listed companies in India or, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the GoI. For further information, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 480.

***71. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after Bid/Offer Closing Date*.**

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to block the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of equity shares or the Bid Amount) at any stage after submitting a Bid. Similarly, Retail Individual Bidders can revise or withdraw their Bids at any time during the Bid/Offer Period and until the Bid/ Offer Closing date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment.

***72. There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer*.**

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

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

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

74. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

75. Compliance with provisions of Foreign Account Tax Compliance Act may affect payments on the Equity Shares.

The U.S. "Foreign Account Tax Compliance Act" (or "**FATCA**") imposes a new reporting regime and potentially, imposes a 30% withholding tax on certain "foreign passthru payments" made by certain non-U.S. financial institutions (including intermediaries). If payments on the Equity Shares are made by such non-U.S. financial institutions (including intermediaries), this withholding may be imposed on such payments if made to any non-U.S. financial institution (including an intermediary) that is not otherwise exempt from FATCA or other holders who do not provide sufficient identifying information to the payer, to the extent such payments are considered "foreign passthru payments". Under current guidance, the term "foreign passthru payment" is not defined and it is therefore not clear whether and to what extent payments on the Equity Shares would be considered "foreign passthru payments". The United States has entered into intergovernmental agreements with many jurisdictions (including India) that modify the FATCA withholding regime described above. It is not yet clear how the intergovernmental agreements between the United States and these jurisdictions will address "foreign passthru payments" and whether such agreements will require us or other financial institutions to withhold or report on payments on the Equity Shares to the extent they are treated as "foreign passthru payments". Prospective investors should consult their tax advisors regarding the consequences of FATCA, or any intergovernmental agreement or non-U.S. legislation implementing FATCA, to their investment in Equity Shares.

76. U.S. holders should consider the impact of the passive foreign investment company rules in connection with an investment in our Equity Shares.

A foreign corporation will be treated as a passive foreign investment company ("**PFIC**") for U.S. federal income tax purposes for any taxable year in which either: (i) at least 75% of its gross income is "passive income" or (ii) at least 50% of its gross assets during the taxable year (based on of the quarterly values of the assets during a taxable year) are "passive assets," which generally means that they produce passive income or are held for the production of passive income.

No assurance can be given that our Company will or will not be considered a PFIC in the current or future years. The determination of whether or not our Company is a PFIC is a factual determination that is made annually after the end of each taxable year, and there can be no assurance that our Company will not be considered a PFIC in the current taxable year or any future taxable year because, among other reasons, (i) the composition of our Company's income and assets will vary over time, and (ii) the manner of the application of relevant rules is uncertain in several respects. Further, our Company's PFIC status may depend on the market price of its Equity Shares, which may fluctuate considerably.

77. The requirements of being a listed company may strain our resources which may have a material adverse impact on our operations.

The requirements of being a listed company may strain our resources. As a listed company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Furthermore, as a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition and results of operations. If we fail to effectively implement sufficient disclosure controls and procedures and internal control procedures over financial reporting, we may be unable to successfully manage or accurately detect and report our future financial risks. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely.

78. The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- the failure of security analysts to cover the Equity Shares after the Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by us or our Shareholders;
- investor perception of us and the industry in which we operate;
- changes in accounting standards, policies, guidance, interpretations of principles;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations; and
- the public's reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

SECTION III – INTRODUCTION
THE OFFER

The following table summarizes details of the Offer:

Offer	
The Offer consists of:	
Offer for Sale(1)(2)	[●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 20,000.00 million
Of which:	
A. QIB Portion(3) (4)(5)	Not more than [●] Equity Shares of face value of ₹ 5 each aggregating to ₹ [●] million
Of which:	
Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹ 5 each
Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 5 each
Of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹ 5 each
Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹ 5 each
B. Non-Institutional Category(3)(5)	Not less than [●] Equity Shares of face value of ₹ 5 each aggregating to ₹ [●] million
Of which:	
One-third of the Non-Institutional Category available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000	[●] Equity Shares of face value of ₹ 5 each
Two-third of the Non-Institutional Category available for allocation to Bidders with an application size of more than ₹ 1,000,000	[●] Equity Shares of face value of ₹ 5 each
C. Retail Category(3)(5)	Not less than [●] Equity Shares of face value of ₹ 5 each aggregating to ₹ [●] million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	[●] Equity Shares of face value of ₹ 5 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹ 5 each
Use of proceeds of the Offer	Our Company will not receive any portion of the proceeds from the Offer. See "***Objects of the Offer***" on page 115.

(1) Our Board has authorised the Offer, pursuant to its resolution dated January 20, 2025. Further, our Board has taken on record the consents for the Offer for Sale of the Selling Shareholders pursuant to its resolution dated February 7, 2025.

(2) The Equity Shares being offered by the Promoter Selling Shareholders have been held for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. The Promoter Selling Shareholders, severally and not jointly, have confirmed and authorized their respective participation in the Offer for Sale as follows:

Name of the Selling Shareholder	***Aggregate proceeds from the Offered Shares (₹ in million)***	***Maximum Number of Equity Shares Offered***	***Date of consent letter to participate in the Offer for Sale***	***Percentage of pre-Offer Equity Share capital (%)****
Ashish Mittal	*8,000.00*	*[●] Equity Shares of face value of ₹ 5 each*	*February 7, 2025*	*[●]*
Ankit Agarwal	*8,000.00*	*[●] Equity Shares of face value of ₹ 5 each*	*February 7, 2025*	*[●]*
Vishal Mittal	*3,200.00*	*[●] Equity Shares of face value of ₹ 5 each*	*February 7, 2025*	*[●]*
Abhishek Agarwal	*800.00*	*[●] Equity Shares of face value of ₹ 5 each*	*February 7, 2025*	*[●]*

**To be updated at the Prospectus stage*

(1) Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

(2) Our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors in the Offer. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) i.e Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. *See "**Offer Procedure**" on page 461.*

(3) Allocation to Bidders in all categories, except Anchor Investor Portion, Non-Institutional Category and Retail Category, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

SUMMARY FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 284 and 377, respectively. The following tables set forth summary financial information derived from our Restated Consolidated Financial Information.

[*Remainder of the page intentionally left blank*]

Summary of Restated Consolidated Statement of Assets and Liabilities

(All amounts in INR millions, unless otherwise stated)

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
ASSETS				
Non-current assets				
Property, plant and equipment	534.12	497.34	530.83	299.97
Investment property	-	-	42.27	-
Goodwill	1.32	1.32	-	-
Other intangible assets	6.51	7.40	0.63	1.03
Right-of-use assets	273.26	299.20	153.16	163.21
Investments accounted for using equity method	-	-	0.50	-
Financial assets				
(i) Investments	1.44	-	-	-
(ii) Loans	-	-	11.20	-
(iii) Other financial assets	91.91	286.92	161.60	8.42
Deferred tax assets (net)	91.24	66.14	-	-
Other non-current assets	31.94	7.06	45.29	45.00
	1,031.74	**1,165.38**	**945.48**	**517.63**
Current assets				
Inventories	105.79	59.31	75.06	65.49
Financial assets				
(i) Investment	0.83	-	-	-
(ii) Trade receivables	5,532.65	2,297.26	2,091.92	982.23
(iii) Cash and cash equivalents	190.26	482.43	163.54	378.47
(iv) Bank balances other than cash and cash equivalents	1,724.76	1,588.59	139.60	14.06
(v) Loans	1.29	10.78	-	-
(vi) Other financial assets	265.05	251.29	45.28	7.07
Other current assets	400.40	237.36	164.25	115.86
	8,221.03	**4,927.02**	**2,679.65**	**1,563.18**
Assets held for disposal	-	457.83	47.73	47.73
Total Assets	**9,252.77**	**6,550.23**	**3,672.86**	**2,128.54**
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	2,461.76	984.70	19.64	19.64
Other equity	2,552.90	2,721.52	1,700.31	600.41
Equity attributable to owners of the parent	**5,014.66**	**3,706.22**	**1,719.95**	**620.05**
Non-controlling interest	-	239.43	229.95	181.75
Total equity	**5,014.66**	**3,945.65**	**1,949.90**	**801.80**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	22.86	49.41	45.35	665.80
(ii) Lease liabilities	276.53	293.02	142.04	149.21
Deferred tax liabilities (net)	-	-	40.69	35.32
Provisions	14.93	10.74	6.74	8.22
	314.32	**353.17**	**234.82**	**858.55**
Current liabilities				
Financial liabilities				
(i) Borrowings	2,147.80	900.90	924.10	2.00
(ii) Lease liabilities	21.12	16.81	16.41	12.04
(iii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises; and	71.07	199.43	22.72	2.39
Total outstanding dues of creditors other than micro enterprise and small enterprises	928.13	618.40	187.85	223.06
(iv) Other financial liabilities	257.19	220.81	172.25	186.49
Other current liabilities	193.70	105.39	83.94	20.44
Provisions	14.33	7.95	5.72	3.38

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Current tax liabilities (net)	290.45	122.84	75.15	18.39
	3,923.79	**2,192.53**	**1,488.14**	**468.19**
Liabilities associated with assets held for disposal	-	58.88	-	-
Total Equity and Liabilities	**9,252.77**	**6,550.23**	**3,672.86**	**2,128.54**

Summary of Restated Consolidated Statement of Profit and Loss

(All amounts in INR millions, unless otherwise stated)

Particulars	Six months period ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
INCOME				
Revenue from operations	4,849.22	6,380.52	3,807.27	2,382.08
Other income	81.55	88.95	19.20	5.49
Total income	**4,930.77**	**6,469.47**	**3,826.47**	**2,387.57**
EXPENSES				
Purchases of stock-in-trade	132.68	246.74	160.28	372.55
Change in inventories of stock-in-trade	(46.48)	(47.22)	(9.57)	(36.58)
Employee benefits expense	343.08	545.51	204.84	94.38
Finance costs	74.19	107.28	89.72	49.96
Depreciation and amortisation expense	209.05	464.52	314.04	111.00
Examination and event management expenses	1,122.26	1,326.78	789.89	646.49
Other expenses	1,101.72	1,188.81	752.49	429.58
Total expenses	**2,936.50**	**3,832.42**	**2,301.69**	**1,667.38**
Profit before exceptional item, share of net profit of investments accounted for using equity method and income-tax	**1,994.27**	**2,637.05**	**1,524.78**	**720.19**
Share of net profit of investments accounted for using equity method	-	0.18	-	-
Profit before exceptional item and tax	**1,994.27**	**2,637.23**	**1,524.78**	**720.19**
Exceptional items (refer note 8)	155.54	-	-	-
Profit before tax	**1,838.73**	**2,637.23**	**1,524.78**	**720.19**
Tax expense				
Current tax	543.12	770.08	374.72	132.26
Deferred tax	(24.55)	(102.40)	4.49	26.18
Taxes pertaining to earlier years	10.10	2.36	-	-
Income tax expense	**528.67**	**670.04**	**379.21**	**158.44**
Profit after tax	**1,310.06**	**1,967.19**	**1,145.57**	**561.75**
Other comprehensive income				
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
Re-measurement (loss)/gain on defined benefit plans	(2.17)	(0.90)	3.40	0.77
Income tax effect on above	0.55	0.23	(0.87)	(0.19)
Total other comprehensive (loss)/income, net of tax	**(1.62)**	**(0.67)**	**2.53**	**0.58**
Total comprehensive income, net of tax	**1,308.44**	**1,966.52**	**1,148.10**	**562.33**
Net profit attributable to:				
A Owners of the parent	1,310.06	1,957.80	1,097.55	413.88
B Non-controlling interest	-	9.39	48.02	147.87
Other comprehensive income attributable to:				
A Owners of the parent	(1.62)	(0.76)	2.35	0.58
B Non-controlling interest	-	0.09	0.18	-
Total comprehensive income attributable to:				
A Owners of the parent	1,308.44	1,957.04	1,099.90	414.46
B Non-controlling interest	-	9.48	48.20	147.87
Earnings per equity share (nominal value of share INR 5)**:**				
Basic (in INR)	2.66	3.98	2.24	0.84
Diluted (in INR)	2.66	3.98	2.24	0.84

Summary of Restated Consolidated Statement of Cash Flows

(All Amounts in INR millions, unless otherwise stated)

Particulars	Six months period ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
A. Cash flow from operating activities				
Profit before exceptional items and tax	1,994.27	2,637.23	1,524.78	720.19
Adjustments for:				
Depreciation and amortisation expense	209.05	464.52	314.04	111.00
Interest income on fixed deposits and Inter-corporate loan	(65.26)	(78.21)	(13.69)	(2.56)
Unwinding of discount on security deposit measured at amortised cost	(0.52)	(0.58)	(0.33)	-
Profit on disposal of property, plant and equipment (net)	-	(1.04)	-	-
Liabilities no longer required, written back	(13.06)	(1.71)	-	-
Finance costs	64.98	104.51	89.72	49.96
Bad debts written off and allowance for expected credit loss	84.73	47.18	167.89	0.01
Net gain on fair value changes	(0.24)	-	-	-
Share of profit in associates	-	(0.18)	-	-
Operating profit before working capital changes:	**2,273.95**	**3,171.72**	**2,082.41**	**878.60**
Movement in working capital				
Inventories	(46.48)	(44.97)	(9.57)	(36.58)
Trade receivables	(3,320.13)	(106.51)	(1,277.59)	(210.03)
Other financial assets	37.94	(158.97)	(30.30)	(10.27)
Other assets	(161.63)	28.20	(49.14)	(95.90)
Trade payables	181.37	543.56	(14.88)	(108.64)
Other financial liabilities	40.50	179.84	22.47	22.00
Other liabilities	88.31	(32.80)	63.49	(13.23)
Provisions	8.41	7.29	4.27	4.31
Cash flow (used in)/from operating activities post working capital changes	**(897.76)**	**3,587.36**	**791.16**	**430.26**
Income taxes paid	(386.45)	(734.50)	(323.23)	(130.04)
Net cash flows (used in)/from operating activities (A)	**(1,284.21)**	**2,852.86**	**467.93**	**300.22**
B. Cash flow from investing activities				
Purchase of property, plant and equipment, Investment property and intangible assets	(248.80)	(506.71)	(602.55)	(260.06)
Proceeds from sale of property, plant and equipment	-	(1.05)	-	0.52
Proceeds from sale of investment	2.53	-	-	-
Loan (given)/ received back	9.49	(59.75)	(11.20)	52.56
Redemption of/(investment in) deposits with banks (net)	57.01	(1,569.74)	(278.64)	55.82
Acquisition of businesses (net of cash acquired)	-	13.58	-	-
Payments for purchase of investments	(0.59)	-	(0.50)	-
Interest received	15.40	25.72	6.03	2.87
Net cash used in investing activities (B)	**(164.96)**	**(2,097.95)**	**(886.86)**	**(148.29)**
C. Cash flow from financing activities				
Repayments of long-term borrowings	(141.10)	(1,166.40)	(319.38)	(17.20)
Proceeds from long term borrowings	50.06	153.53	568.69	168.41
Proceeds from/(repayments of) short term borrowings (net)	1,313.19	689.86	52.34	-
Payment of principal balance of lease liabilities	(8.42)	(16.14)	(13.20)	-
Payment of Interest balance of lease liabilities	(12.49)	(14.08)	(13.09)	-
Finance cost paid	(49.35)	(77.68)	(71.36)	(46.16)
Net cash generated from/(used in) financing activities (C)	**1,151.89**	**(430.91)**	**204.00**	**105.05**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(297.28)**	**324.00**	**(214.93)**	**256.98**
Cash and cash equivalents at the beginning of the year	487.54	163.54	378.47	121.49
Cash and cash equivalents at the end of the year	**190.26**	**487.54**	**163.54**	**378.47**

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Cash and cash equivalents include				
Cash on hand	0.17	0.11	0.10	0.09
Balances with banks in current accounts	188.86	481.69	133.44	378.38
Bank deposits with original maturity of less than 3 months	1.23	0.63	30.00	-
Cash and cash equivalents included in assets held for disposal	-	5.11	-	-
	190.26	**487.54**	**163.54**	**378.47**

GENERAL INFORMATION

Registered Office of our Company

Plot No. A-82, Block-A
Naraina Industrial Area Phase 1
Landmark Jumma Park
South West Delhi, 110 028
Delhi, India

Corporate Office of our Company

Plot No. 6, Tower C, 8th Floor
Tech Boulevard Sector 127
Noida 201 303
Uttar Pradesh, India

For details in relation to changes in the registered office address of our Company, see "***History and Certain Corporate Matters – Changes in the registered office of our Company***" on page 246.

Corporate Identity Number: U74999DL2017PLC324491

Company Registration Number: 324491

Our Company is registered with the RoC located at the following address:

The Registrar of Companies, Delhi and Haryana at New Delhi

4th Floor, IFCI Tower
61, Nehru Place
New Delhi 110 019
Delhi, India

Board of our Company

Our Board comprises the following Directors, as on the date of filing of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Ankit Agarwal	Chairperson and Whole-time Director	07756631	House No. 37, 2nd Floor, Shanti Vihar, Karkarduma Court, East Delhi 110 092, Delhi, India
Ashish Mittal	Whole-time Director	07920384	B – 148, Sector 44, Noida 201 301, Uttar Pradesh, India
Vishal Mittal	Whole-time Director	08001723	B – 148, Sector 44, Noida 201 301, Uttar Pradesh, India
Abhishek Agarwal	Whole-time-Director	01274513	House No. 37, Shanti Vihar, Karkarduma Court, East Delhi 110 092, Delhi, India
Bina Prasad	Independent Director	10661754	Dhanpal Pada, Bila, Sitarampur, Bardhman 713 359, West Bengal, India
Gaurav Garg	Independent Director	02591330	KP-142, Maurya Enclave, Pritampura, West Delhi, Saraswati Vihar 110 034, Delhi, India
Manish Gupta	Independent Director	00764043	6/22, 2nd Floor, East Patel Nagar, Central Delhi 110 008, Delhi, India
Manoj Kumar Bansal	Independent Director	02238270	242, 2nd Floor, Sukhdev Vihar, East Delhi New Friends Colony, 110 025, Delhi, India

For further details of our Board of Directors, see "***Our Management***" on page 258.

Company Secretary and Compliance Officer
Anjali Singh
Plot No. 6, Tower C
8th Floor, Tech Boulevard Sector 127
Noida 201 303
Uttar Pradesh, India
Tel: + 91 95609 11131
E-mail: compliance@innovatiview.com

Investor Grievances

Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All Offer-related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the Sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID, date of ASBA Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Book Running Lead Managers:

DAM Capital Advisors Limited
One BKC, Tower C, 15th Floor
Unit No. 1511, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Tel: +91 22 4202 2500
E-mail: iil.ipo@damcapital.in
Investor grievance e-mail: complaint@damcapital.in
Website: www.damcapital.in
Contact Person: Chandresh Sharma / Puneet Agnihotri
SEBI registration no.: MB/INM000011336

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: +91 22 6807 7100
E-mail: iil.ipo@icicisecurities.com
Investor grievance e-mail: customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact person: Sohail Puri / Wincy Nadar

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: +91 22 6630 3030
E-mail: iil.ipo@jmfl.com
Investor grievance e-mail: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact person: Prachee Dhuri
SEBI registration no.: INM000010361

Motilal Oswal Investment Advisors Limited
10th Floor, Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: +91 22 7193 4380
E-mail: iil.ipo@motilaloswal.com

SEBI registration no.: INM000010361

Shannon Advisors Private Limited
Office No. 902, 9th Floor
New Delhi House, Barakhamba Road
Connaught Place, New Delhi 110 001
Delhi, India
Tel: + 91 11 4275 8011
E-mail: iil.ipo@shannon.co.in
Investor grievance e-mail: grievance@shannon.co.in
Website: www.shannon.co.in
Contact person: Rishu Goyal/ Pavan Kumar Agrawal
SEBI registration no.: INM000013174

Investor grievance e-mail: moiaplredressal@motilaloswal.com
Website: www.motilaloswalgroup.com
Contact person: Kunal Thakkar/ Sankita Ajinkya
SEBI registration no.: INM000011005

Statement of inter-se allocation of responsibilities amongst the BRLMs

The responsibilities and coordination by the BRLMs for various activities in this Offer are as follows:

S. No.	Activity	Responsibility	Coordinator
1.	Capital structuring, due diligence of the Company including its operations/management, legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and Application Form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing, uploading of documents on the Document Repository Platform of the Stock Exchanges	BRLMs	DAM Capital
2.	Positioning strategy, drafting of business section and industry section of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus	BRLMs	DAM Capital
3.	Drafting and approval of all statutory advertisement	BRLMs	DAM Capital
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report and preparation of Audiovisual (AV) presentation	BRLMs	ICICI Securities
5.	Appointment of intermediaries - Registrar to the Offer and advertising agency, including coordination of all agreements to be entered into with such intermediaries	BRLMs	DAM Capital
6.	Appointment of intermediaries - Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	JM Financial
7.	Preparation of road show presentation and frequently asked questions	BRLMs	Motilal Oswal
8.	International institutional marketing of the Offer, which will cover, inter alia, marketing strategy; finalizing the list and division of investors for one- to-one meetings; and finalizing road show and investor meeting schedule	BRLMs	Motilal Oswal
9.	Domestic institutional marketing of the Offer, which will cover, inter alia: marketing strategy; finalizing the list and division of investors for one- to-one meetings; and finalizing road show and investor meeting schedule	BRLMs	JM Financial
10.	Retail marketing of the Offer, which will cover, inter alia,	BRLMs	JM Financial

S. No.	Activity	Responsibility	Coordinator
	• Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; • Finalising centres for holding conferences for brokers, etc.; • Formulating strategies for marketing to Non-Institutional Investors • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and Finalising collection centres		
11.	Non-institutional marketing of the Offer, which willcover, *inter alia*, • Formulating strategies for marketing to Non-Institutional Investors; • Finalising media, marketing and public relations strategy; Finalising centres for holding conferences forbrokers, etc	BRLMs	Motilal Oswal
12.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	JM Financial
13.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	Motilal Oswal
14.	Post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the initial and final post-Offer report to SEBI	BRLMs	ICICI Securities

Syndicate Members

[●]

Legal Advisor to the Company as to Indian Law

Shardul Amarchand Mangaldas & Co
Amarchand Towers
216, Okhla Industrial Estate Phase III
New Delhi 110 020
Delhi, India
Tel: +91 11 4159 0700

Statutory Auditor of our Company

Walker Chandiok & Co LLP, Chartered Accountants
L41, Connaught Circus, Outer Circle

New Delhi 110 001
Delhi, India
Tel: +91 11 4500 2219
E-mail: Danish.Ahmed@WalkerChandiok.IN
Firm Registration Number: 001076N/N500013
Peer review number: 014158

Change in statutory auditors

Except as stated below, there has been no change in the statutory auditors of our Company during the last three years immediately preceding the date of this Draft Red Herring Prospectus.

Particulars	Date of Change	Reason for change
Walker Chandiok & Co LLP, Chartered Accountants L41, Connaught Circus, Outer Circle New Delhi 110 001 Delhi, India **Tel:** +91 11 4500 2219 **E-mail:** Danish.Ahmed@WalkerChandiok.IN **Firm registration**: 001076N/N500013 **Peer review number**: 014158	February 2, 2024	Appointment due to casual vacancy
Raj Girikshit and Associates 19, 3rd Floor, KK Business Centre Peer Review Board Veer Savarkar Block, Shakarpur New Delhi 110 092 Delhi, India **Tel:** +91 95825 01728 **Email**: rajgirikshit@gmail.com **Firm registration**: 022280N **Peer review number**: 016309	January 3, 2024	Pre-occupation in other assignments

Registrar to the Offer

MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)
C-101, 1st Floor, 247 Park
Lal Bahadur Shastri Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Tel: +91 81081 14949
E-mail: innovatiview.ipo@linkintime.co.in
Website: www.linkintime.co.in
Investor grievance e-mail: innovatiview.ipo@linkintime.co.in
Contact person: Shanti Gopalkrishnan
SEBI registration No.: INR000004058

Bankers to the Offer

[●]

Escrow Collection Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Refund Bank(s)

[●]

Sponsor Bank(s)

[●]

Bankers to our Company

ICICI Bank Limited
K-1 Senior Mall
Sector 18, Noida 201 301
Uttar Pradesh, India
Tel: +91 86577 65716
E-mail: devrat.chaturvedi@icicibank.com
Website: www.icicibank.com
Contact person: Devrat Chaturvedi

HDFC Bank Limited
23, North West Avenue Road
Punjabi Bagh Extension
New Delhi 110 026
Delhi, India
Tel: +91 78599 91702
E-mail: ajesh.malhotra@hdfcbank.com
Website: www.hdfcbank.com
Contact person: Ajesh Malhotra

Designated Intermediaries

Self-certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks enabled for UPI Mechanism and eligible mobile applications

In accordance with SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders may only apply through the SCSBs and mobile applications whose names appear on the website of the SEBI. The list of SCSBs and mobile applications, using the UPI handles, is available on the website of SEBI at (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) andwww.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, and updated from time to time.

Syndicate Self-Certified Syndicate Bank Branches

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

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, *i.e.*, through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures respectively, as updated from time to time.

Grading of the Offer

No credit agency registered with SEBI has been appointed for grading of the Offer.

Monitoring Agency

As the Offer is through an Offer for Sale of Equity Shares, our Company is not required to appoint a monitoring agency for this Offer.

Expert

Our Company has received written consent dated February 13, 2025, from Walker Chandiok & Co LLP, Chartered Accountants, our Statutory Auditor, who holds a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert", as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated January 3, 2024 relating to the Restated Consolidated Financial Information, and (ii) the statement of special tax benefits dated February 13, 2025 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated February 13, 2025, from Raj Girikshit and Associates, Chartered Accountants, our Previous Auditor, who holds a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert", as defined under Section 2(38) of the Companies Act, 2013 to the extent and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated February 13, 2025 from Raj Girikshit and Associates, Chartered Accountants bearing firm registration number 022280N, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and referred to as an "expert", as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated February 1, 2025 from the Practicing Company Secretary, namely PI & Associates, Practicing Company Secretary, to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as an practicing company secretary in respect of their certificate dated February 13, 2025 confirming that the issuance of the securities of our Company from incorporation are in compliance with the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The term “experts” and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Appraising entity

As the Offer is an offer for sale of Equity Shares, no appraising agency has been appointed.

Credit rating

As the Offer is of Equity Shares, credit rating is not required.

Debenture trustees

As the Offer is of Equity Shares, the appointment of debenture trustees is not required.

Green shoe option

No green shoe option is contemplated under the Offer.

Filing

A copy of this Draft Red Herring Prospectus has been filed electronically with SEBI through SEBI intermediary portal at https://siportal.sebi.gov.in, in accordance with the SEBI ICDR Master Circular and has been filed electronically with SEBI as specified in Regulation 25(8) of the SEBI ICDR Regulations and at cfddil@sebi.gov.in, in accordance with the instructions issued on March 27, 2020 by the SEBI, in relation to “Easing of Operational Procedure –Division of Issues and Listing –CFD. It has also been filed with the SEBI at:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, ‘G’ Block
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC at its office and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office and through the electronic portal at www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidder on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band and minimum Bid Lot which will be decided by our Company in consultation with the BRLMs and advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective website. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company in consultation with the BRLMs after the Bid/Offer Closing Date. See “***Offer Procedure***” on page 461.

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

In terms of the SEBI ICDR Regulations, QIBs and NIIs are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until the Bid/ Offer Closing Date. Anchor Investors are not allowed to revise or withdraw their Bids after the Anchor Investor Bid/Offer Date. For details on method and process of Bidding, see "***Offer Structure***" and "***Offer Procedure***" on pages 457 and 461, respectively.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by the SEBI, which are subject to change from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer. Bidders should note that the Offer is also subject to (i) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares but prior to the filing of the Prospectus with the RoC, our Company and the Promoter Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be completed before filing of the Prospectus with the RoC.)

Name, address, telephone and e-mail of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten ***(₹ in million)***
[●]	[●]	[●]

The abovementioned amounts are provided for indicative purposes only and would be finalized after the pricing and actual allocation and subject to the provisions of Regulation 40(3) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered as merchant bankers with the SEBI or registered as brokers with the Stock Exchange(s). Our Board of Directors/IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement.

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Red Herring Prospectus or the Prospectus, with the RoC as the case may be.

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Draft Red Herring Prospectus, is set forth below.

(in ₹, except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A)	**AUTHORISED SHARE CAPITAL**(1)		
	600,000,000 Equity Shares of face value of ₹ 5 each	3,000,000,000	-
B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	492,354,500 Equity Shares of face value of ₹ 5 each	2,461,772,500	-
C)	**PRESENT OFFER**(2)		
	Offer for Sale of [●] Equity Shares of face value of ₹ 5 each aggregating to ₹ 20,000.00 million by the Selling Shareholders	[●]	[●]
E)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	492,354,500 Equity Shares of face value of ₹ 5 each	2,461,772,500	-
F)	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		63,729,225
	After the Offer*		[●]

**To be updated upon finalisation of the Offer Price and subject to finalisation of Basis of Allotment.*

*(1) For details in relation to the changes in the authorised share capital of our Company in the last 10 years preceding the date of this Draft Red Herring Prospectus, see "**History and Certain Corporate Matters – Amendments to the Memorandum of Association in the last 10 years**" on page 247.*

*(2) Our Board has authorised the Offer, pursuant to its resolution dated January 20, 2025. Further, our Board has taken on record the consents for the Offer for Sale of the Promoter Selling Shareholders pursuant to its resolution dated February 7, 2025. The Promoter Selling Shareholders have each severally and not jointly confirmed that their respective portions of the Offered Shares are eligible for being offered for sale in the Offer for Sale in accordance with the SEBI ICDR Regulations. Each of the Promoter Selling Shareholders severally and not jointly has confirmed and authorized its participation in the Offer for Sale, as disclosed in "**Other Regulatory and Statutory Disclosures – Authority for the Offer – Consents from the Promoter Selling Shareholders**" on page 435.*

Notes to Capital Structure

1. Equity share capital history of our Company

The following table sets forth the history of the equity share capital of our Company:

Date of allotment	Nature of allotment	Name(s) of allottee(s) and details of equity shares allotted	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
October 3, 2017**	Initial subscription to the Memorandum of Association	5,000 equity shares were allotted to each of Ankit Agarwal and Ashish Mittal	10,000	10	10	Cash
October 7, 2019	Bonus issue	570,400 equity shares were allotted to each of Ankit Agarwal and Ashish Mittal and 99,200 equity shares were allotted to Vishal Mittal	1,240,000	10	Not applicable	Not applicable
March 31, 2021	Rights issue	328,571 equity shares were allotted to each of Ashish Mittal and Ankit Agarwal and 57,142 equity shares were allotted to Vishal Mittal	714,284	10	70	Cash

Date of allotment	Nature of allotment	Name(s) of allottee(s) and details of equity shares allotted	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
July 21, 2023	Preferential allotment*	5,134 equity shares were allotted to Ankit Agarwal	5,134	10	4,075	Other than cash
December 5, 2023	Bonus issue	38,600,632 equity shares were allotted to Ashish Mittal, 38,600,583 equity shares were allotted to Ankit Agarwal, 15,440,243 equity shares were allotted to Vishal Mittal and 3,860,024 equity shares were allotted to Abhishek Agarwal	96,501,482	10	Not applicable	Not applicable
Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated July 29, 2024 and July 31, 2024 respectively, the authorised share capital of our Company was sub-divided from 300,000,000 equity shares of face value of ₹ 10 each divided into 600,000,000 Equity Shares of face value of ₹ 5 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 98,470,900 equity shares of face value of ₹ 10 per equity share to 196,941,800 Equity Shares of face value of ₹ 5 per Equity Share.						
September 26, 2024	Bonus issue	93,202,824 Equity Shares were allotted to Ashish Mittal, 93,202,680 Equity Shares were allotted to Ankit Agarwal, 42,982,560 Equity Shares were allotted to Vishal Mittal, 9,009,978 Equity Shares were allotted to Abhishek Agarwal, six Equity Shares were allotted to Aanchal Gupta, six Equity Shares were allotted to Anjali Singla, six Equity Shares were allotted to Ankita Agarwal, 2,658,708 Equity Shares were allotted to Mohan Lal Mittal, 2,658,708 Equity Shares were allotted to Sarvesh	295,412,700	5	Not applicable	Not applicable

Date of allotment	Nature of allotment	Name(s) of allottee(s) and details of equity shares allotted	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
		Kumar Aggarwal, 23,633,016 Equity Shares were allotted to MM Mittal Family Trust, 23,633,016 Equity Shares were allotted to SK Agarwal Family Trust, 2,954,130 Equity Shares were allotted to NM Mittal Family Trust and 1,477,062 Equity Shares were allotted to M Agarwal Family Trust				

[*] [*] Initial subscription to the Memorandum of Association was made on October 3, 2017, however, our Company was incorporated pursuant to a certificate of incorporation dated October 4, 2017 issued by the Central Registration Center on behalf of RoC and our Board took noting of it on October 14, 2017.

*[*] 5,134 equity shares were allotted to Ankit Agarwal as consideration pursuant to the Business Transfer Agreement pursuant to which 'business undertaking' of M/s Innovatiview, a proprietorship of Ankit Agarwal was transferred to our Company. 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**" on page 250.*

2. Preference share capital of our Company

Our Company has no outstanding preference shares as on the date of this Draft Red Herring Prospectus.

3. Details of the transfer and acquisition of Equity Shares of our Company through secondary transaction by our Promoters (who are also the Selling Shareholders) and members of the Promoter Group

Except as disclosed below, our Promoters (who are also the Selling Shareholders) and members of the Promoter Group have not transferred or acquired Equity Shares of our Company through secondary transactions. All our Promoters are participating in the Offer.

Date of transfer	Details of transferor	Details of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Acquisition/ transfer price per equity share (₹)	Nature of consideration
April 2, 2018	Ashish Mittal[*]	Vishal Mittal	Transfer	400	10	10	Cash
	Ankit Agarwal[*]	Vishal Mittal	Transfer	400	10	10	Cash
October 1, 2022	Ankit Agarwal[*]	Nitika Gupta	Transfer	24,500	10	200	Cash
	Ankit Agarwal[*]	Rachna Goel	Transfer	5,000	10	200	Cash
	Ankit Agarwal[*]	Mohan Lal Mittal	Transfer	6,540	10	200	Cash
October 3, 2022	Mohan Lal Mittal	Vishal Mittal	Transfer	6,540	10	Not applicable	Not applicable

Date of transfer	Details of transferor	Details of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Acquisition/ transfer price per equity share (₹)	Nature of consideration
October 5, 2022	Nanda Devi	Vishal Mittal	Transfer	5,000	10	Not applicable	Not applicable
	Ram Niwas	Mohan Lal Mittal	Transfer	24,500	10	Not applicable	Not applicable
October 6, 2022	Mohal Lal Mittal	Vishal Mittal	Transfer	24,500	10	Not applicable	Not applicable
October 10, 2022	Ashish Mittal*	Vishal Mittal	Transfer	117,850	10	Not applicable	Not applicable
	Ankit Agarwal*	Abhishek Agarwal	Transfer	78,570	10	Not applicable	Not applicable
December 2, 2023	Ankit Agarwal*	Ashish Mittal	Transfer	2,047	10	10	Cash
	Ankit Agarwal*	Abhishek Agarwal	Transfer	206	10	10	Not applicable
	Ankit Agarwal*	Vishal Mittal	Transfer	4,075	10	10	Cash
May 20, 2024	Ashish Mittal*	Aanchal Gupta	Transfer	2	10	Not applicable	Not applicable
	Vishal Mittal*	Anjali Singla	Transfer	2	10	Not applicable	Not applicable
	Abhishek Agarwal*	Ankita Agarwal	Transfer	2	10	Not applicable	Not applicable
June 19, 2024	Ashish Mittal*	Mohan Lal Mittal	Transfer	8,320,790	10	Not applicable	Not applicable
	Ankit Agarwal*	Sarvesh Kumar Aggarwal	Transfer	8,320,790	10	Not applicable	Not applicable
	Vishal Mittal*	Mohan Lal Mittal	Transfer	1,427,828	10	Not applicable	Not applicable
	Abhishek Agarwal*	Sarvesh Kumar Aggarwal	Transfer	935,472	10	Not applicable	Not applicable
June 25, 2024	Mohan Lal Mittal	MM Mittal Family Trust	Transfer	7,877,672	10	Not applicable	Not applicable
	Mohan Lal Mittal	NM Mittal Family Trust	Transfer	984,710	10	Not applicable	Not applicable
	Sarvesh Kumar Aggarwal	SK Agarwal Family Trust	Transfer	7,877,672	10	Not applicable	Not applicable
	Sarvesh Kumar Aggarwal	M Agarwal Family Trust	Transfer	492,354	10	Not applicable	Not applicable

**Also participating as a Selling Shareholder in the Offer.*

4. Shares issued for consideration other than cash

Except as set out below, our Company has not issued any shares for consideration other than cash, since its incorporation:

Date of allotment	Nature of allotment	Name(s) of allottee(s)	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Benefits accrued
July 21, 2023	Preferential allotment*	5,134 equity shares were	5,134	10	4,075	Other than cash	Transfer of business

Date of allotment	Nature of allotment	Name(s) of allottee(s)	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Benefits accrued
		allotted to Ankit Agarwal					undertaking to our Company

[*] *5,134 equity shares were allotted to Ankit Agarwal as consideration pursuant the Business Transfer Agreement pursuant to which 'business undertaking' of M/s Innovatiview, a proprietorship of Ankit Agarwal was transferred to our Company. 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**" on page 250.*

5. Shares issued out of revaluation reserves

Our Company has not issued any shares out of revaluation reserves since its incorporation.

6. Issue of equity shares pursuant to Sections 230 to 234 of the Companies Act, 2013

Our Company has not allotted any equity shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013 since incorporation.

7. **Issue of equity shares at a price lower than the Offer Price in the last year and bonus issuance**

Our Company has not issued equity shares at a price lower than the Offer Price in the last one year preceding the date of this Draft Red Herring Prospectus. Except as disclosed below, our Company has not issued any bonus shares in one year:

Date of allotment	Reason/Nature of allotment	Name(s) of allottee(s) and details of equity shares allotted	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Whether part of the Promoter Group
September 26, 2024	Bonus issue	93,202,824 Equity Shares were allotted to Ashish Mittal, 93,202,680 Equity Shares were allotted to Ankit Agarwal, 42,982,560 Equity Shares were allotted to Vishal Mittal, 9,009,978 Equity Shares were allotted to Abhishek Agarwal, six Equity Shares were allotted to Aanchal Gupta, six Equity Shares were allotted to Anjali Singla, six Equity Shares were allotted to Ankita Agarwal, 2,658,708 Equity Shares were allotted to Mohan Lal Mittal, 2,658,708 Equity Shares were allotted to Sarvesh Kumar Aggarwal, 23,633,016 Equity Shares were allotted to MM Mittal Family	295,412,700	5	5	Not applicable	Not applicable Yes

Date of allotment	Reason/Nature of allotment	Name(s) of allottee(s) and details of equity shares allotted	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Whether part of the Promoter Group
		Trust, 23,633,016 Equity Shares were allotted to SK Agarwal Family Trust, 2,954,130 Equity Shares were allotted to NM Mittal Family Trust and 1,477,062 Equity Shares were allotted to M Agarwal Family Trust					

8. Issue of equity shares under employee stock option scheme

Our Company has not issued any equity shares pursuant to any employee stock option scheme since its incorporation.

9. Shareholding of our Promoters and members of our Promoter Group

Set forth below is the shareholding of our Promoters and members of Promoter Group, as on the date of this Draft Red Herring Prospectus:

Name of Shareholder	Pre-Offer Number of Equity Shares	Pre-Offer Percentage of pre-Offer equity share capital (%)	Post-Offer Number of Equity Shares	Post-Offer Percentage of post-Offer equity share capital (%)*
Promoters				
Ashish Mittal	155,338,040	31.55	[●]	[●]
Ankit Agarwal	155,337,800	31.55	[●]	[●]
Vishal Mittal	71,637,600	14.55	[●]	[●]
Abhishek Agarwal	15,016,630	3.05	[●]	[●]
Total (A)	**397,330,070**	**80.70**	[●]	[●]
Promoter Group				
MM Mittal Family Trust**	39,388,360	8.00	[●]	[●]
SK Agarwal Family Trust***	39,388,360	8.00	[●]	[●]
NM Mittal Family Trust**	4,923,550	1.00	[●]	[●]
Mohan Lal Mittal	4,431,180	0.90	[●]	[●]
Sarvesh Kumar Aggarwal	4,431,180	0.90	[●]	[●]
M Agarwal Family Trust***	2,461,770	0.50	[●]	[●]
Aanchal Gupta	10	Negligible	[●]	[●]
Anjali Singla	10	Negligible	[●]	[●]
Ankita Agarwal	10	Negligible		
Total (B)	**95,024,430**	**19.30**	[●]	[●]
Total (C=A+B)	**492,354,500**	**100.00**	[●]	[●]

**Subject to finalisation of Basis of Allotment.*
*** Held by Mohan Lal Mittal and Nanda Devi as trustees.*
**** Held by Meenakshi Aggarwal and Sarvesh Kumar Aggarwal as trustees.*

10. History of build-up of Promoters' shareholding in our Company

As on the date of this Draft Red Herring Prospectus, our Promoters hold, in the aggregate, 397,330,070 Equity Shares, which constitute 80.70 % of the issued, subscribed and paid-up equity share capital of our Company. All the Equity Shares held by our Promoters are in dematerialised form. As of the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged or are otherwise encumbered.

Set forth below is the build-up of our Promoters' shareholding since the incorporation of our Company.

Date of allotment	Number of equity shares allotted/transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer equity share capital#	% of the post-Offer equity share capital^
Ashish Mittal							
October 3, 2017	5,000	10	10	Cash	Initial subscription to the Memorandum of Association	Negligible	[●]
April 2, 2018	(400)	10	10	Cash	Transfer of equity shares	Negligible	[●]

Date of allotment	Number of equity shares allotted/transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer equity share capital#	% of the post-Offer equity share capital^
					to Vishal Mittal		
October 7, 2019	570,400	10	Not applicable	Not applicable	Bonus issue	0.23	[●]
March 31, 2021	328,571	10	70	Cash	Rights issue	0.13	[●]
October 10, 2022	(117,850)	10	Not applicable	Not applicable	Transfer of equity shares by way of gift to Vishal Mittal	(0.05)	[●]
December 2, 2023	2,047	10	10	Cash	Transfer of equity shares from Ankit Agarwal	Negligible	[●]
December 5, 2023	38,600,632	10	Not applicable	Not applicable	Bonus issue	15.68	[●]
May 20, 2024	(2)	10	Not applicable	Not applicable	Transfer of equity shares by way of gift to Aanchal Gupta	Negligible	[●]
June 19, 2024	(8,320,790)	10	Not applicable	Not applicable	Transfer of equity shares by way of gift to Mohan Lal Mittal	(3.38)	[●]
Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated July 29, 2024 and July 31, 2024 respectively, the authorised share capital of our Company was sub-divided from 300,000,000 equity shares of face value of ₹ 10 each divided into 600,000,000 Equity Shares of face value of ₹ 5 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 98,470,900 equity shares of face value of ₹ 10 per equity share to 196,941,800 Equity Shares of face value of ₹ 5 per Equity Share.							
September 26, 2024	93,202,824	5	Not applicable	Not applicable	Bonus issue	18.93	[●]
Total (A)	**155,338,040**					**31.55**	[●]
				Ankit Agarwal			
October 3, 2017	5,000	10	10	Cash	Initial subscription to the Memorandum of Association	Negligible	[●]
April 2, 2018	(400)	10	10	Cash	Transfer of equity shares to Vishal Mittal	Negligible	[●]
October 7, 2019	570,400	10	Not applicable	Not applicable	Bonus issue	0.23	[●]
March 31, 2021	328,571	10	70	Cash	Rights issue	0.13	[●]
October 1, 2022	(24,500)	10	200	Cash	Transfer of equity shares to Nitika Gupta	(0.01)	[●]
	(5,000)				Transfer of equity shares to Rachna Goel	Negligible	[●]
	(6,540)				Transfer of	Negligible	[●]

Date of allotment	Number of equity shares allotted/transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer equity share capital#	% of the post-Offer equity share capital^
					equity shares to Mohan Lal Mittal		
October 10, 2022	(78,570)	10	Not applicable	Not applicable	Transfer of equity shares by way of gift to Abhishek Agarwal	(0.03)	[●]
July 21, 2023	5,134	10	4,075	Other than cash	Preferential allotment*	Negligible	[●]
December 2, 2023	(206)	10	Not applicable	Not applicable	Transfer of equity shares by way of gift to Abhishek Agarwal	Negligible	[●]
	(4,075)		10	Cash	Transfer of equity shares to Vishal Mittal	Negligible	[●]
	(2,047)				Transfer of equity shares to Ashish Mittal	Negligible	[●]
December 5, 2023	38,600,583	10	Not applicable	Not applicable	Bonus issue	15.68	[●]
June 19, 2024	(8,320,790)	10	Not applicable	Not applicable	Transfer of equity shares by way of gift to Sarvesh Kumar Aggarwal	(3.38)	[●]
Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated July 29, 2024 and July 31, 2024 respectively, the authorised share capital of our Company was sub-divided from 300,000,000 equity shares of face value of ₹ 10 each divided into 600,000,000 Equity Shares of face value of ₹ 5 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 98,470,900 equity shares of face value of ₹ 10 per equity share to 196,941,800 Equity Shares of face value of ₹ 5 per Equity Share.							
September 26, 2024	93,202,680	5	N.A.	N.A. ***	Bonus issue	18.93	[●]
Total (B)	**155,337,800**					**31.55**	**[●]**
				Vishal Mittal			
April 2, 2018	400	10	10	Cash	Transfer of equity shares from Ashish Mittal	Negligible	[●]
	400				Transfer of equity shares from Ankit Agarwal	Negligible	[●]
October 7, 2019	99,200	10	Not applicable	Not applicable	Bonus issue	0.04	[●]
March 31, 2021	57,142	10	70	Cash	Rights issue	0.02	[●]
October 3, 2022	6,540	10	Not applicable	Not applicable	Transfer of equity shares by way of gift from Mohan Lal Mittal	Negligible	[●]
October 5, 2022	5,000	10	Not applicable	Not applicable	Transfer of equity shares	Negligible	[●]

Date of allotment	Number of equity shares allotted/transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer equity share capital#	% of the post-Offer equity share capital^
					by way of gift from Nanda Devi		
October 6, 2022	24,500	10	Not applicable	Not applicable	Transfer of equity shares by way of gift from Mohan Lal Mittal	0.01	[●]
October 10, 2022	117,850	10	Not applicable	Not applicable	Transfer of equity shares by way of gift from Ashish Mittal	0.05	[●]
December 2, 2023	4,075	10	10	Cash	Transfer of equity shares from Ankit Agarwal	Negligible	[●]
December 5, 2023	15,440,243	10	Not applicable	Not applicable	Bonus issue	6.27	[●]
May 20, 2024	(2)	10	Not applicable	Not applicable	Transfer of equity shares by way of gift to Anjali Singla	Negligible	[●]
June 19, 2024	(1,427,828)	10	Not applicable	Not applicable	Transfer of equity shares by way of gift to Mohan Lal Mittal	(0.58)	[●]
Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated July 29, 2024 and July 31, 2024 respectively, the authorised share capital of our Company was sub-divided from 300,000,000 equity shares of face value of ₹ 10 each divided into 600,000,000 Equity Shares of face value of ₹ 5 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 98,470,900 equity shares of face value of ₹ 10 per equity share to 196,941,800 Equity Shares of face value of ₹ 5 per Equity Share.							
September 26, 2024	42,982,560	5	Not applicable	Not applicable	Bonus issue	8.73	[●]
Total (C)	**71,637,600**					14.55	[●]
Abhishek Agarwal							
October 10, 2022	78,570	10	Not applicable	Not applicable	Transfer of equity shares by way of gift from Ankit Agarwal	0.03	[●]
December 2, 2023	206	10	Not applicable	Not applicable	Transfer of equity shares by way of gift from Ankit Agarwal	Negligible	[●]
December 5, 2023	3,860,024	10	Not applicable	Not applicable	Bonus issue	1.57	[●]
May 20, 2024	(2)	10	Not applicable	Not applicable	Transfer of equity shares by way of gift to Ankita Agarwal	Negligible	[●]
June 19, 2024	(935,472)	10	Not applicable	Not applicable	Transfer of equity shares by way of gift to Sarvesh Kumar	(0.38)	[●]

Date of allotment	Number of equity shares allotted/transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer equity share capital#	% of the post-Offer equity share capital^
					Aggarwal		
Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated July 29, 2024 and July 31, 2024 respectively, the authorised share capital of our Company was sub-divided from 300,000,000 equity shares of face value of ₹ 10 each divided into 600,000,000 Equity Shares of face value of ₹ 5 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 98,470,900 equity shares of face value of ₹ 10 per equity share to 196,941,800 Equity Shares of face value of ₹ 5 per Equity Share.							
September 26, 2024	9,009,978	5	Not applicable	Not applicable	Bonus issue	1.83	[●]
Total (D)	**15,016,630**					**3.05**	[●]
Total (E) (A+B+C+D)	**397,330,070**					**80.70**	[●]

^*Subject to finalisation of Basis of Allotment.*

11. Details of minimum Promoters' Contribution locked in for 18 months

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of 18 months or any other period as may be prescribed under applicable law, from the date of Allotment ("**Promoter's Contribution**") and the Equity Shares held by our Promoters in excess of Promoter's Contribution, shall be locked in for a period of six months, from the date of Allotment.

Our Promoters have given their consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of this 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.

The details of Equity Shares held by our Promoters, which will be locked-in for minimum Promoter's contribution for a period of 18 months, from the date of Allotment as Promoters' Contribution are as provided below:

Name of the Promoter	Number of Equity Shares held	Number of Equity Shares locked-in*	Date of allotment/ transfer#	Face value per Equity Share (₹)	Allotment/ Acquisition price per Equity Share (₹)	Nature of transaction	% of the post-Offer paid-up capital (on a fully diluted basis) *
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.
\# *Equity Shares were fully paid-up on the date of allotment/acquisition.*
* *Subject to finalisation of Basis of Allotment.*

The Equity Shares being locked-in are not and will not be ineligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. See "***- History of build-up of Promoters' shareholding in our Company***" on page 103.

In this connection, we confirm the following:

(i) Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired during the three years preceding the date of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;

(ii) the Promoters' Contribution does not include any Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a Company; and

(iv) the Equity Shares forming part of the Promoters' Contribution are not subject to any pledge or any other form of encumbrance.

12. Details of share capital locked-in for six months

In addition to Promoters' Contribution locked in for 18 months any Equity Shares held by our Promoters in excess of Promoter's Contribution shall be locked in for a period of six months. Pursuant to Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked in for a period of six months from the date of Allotment, except for Equity Shares Allotted pursuant to the Offer for Sale and Equity Shares Allotted pursuant to ESOP 2024.

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations as Promoters' Contribution, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entities; and in excess of the Promoters' Contribution, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in, may be transferred to Promoters or members of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer or any other period as may be prescribed under applicable law, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in the hands of the transferee for the remaining period and compliance with the provisions of the Takeover Regulations.

13. Lock-in of Equity Shares Allotted to Anchor Investors

50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

14. Sales or purchases of Equity Shares or other specified securities of our Company by our Promoters, the members of our Promoter Group and/or our Directors and their relatives during the six months immediately preceding the date of this Draft Red Herring Prospectus.

None of our Promoters, members of our Promoter Group, our Directors or their relatives have sold or purchased any Equity Shares of our Company during the six months preceding the date of this Draft Red Herring Prospectus.

15. *Our shareholding pattern*

The shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus is as set forth below:

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 (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of Equity 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+C2)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights Class eg: Equity Shares	Class eg: Others	Total	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	13	492,354,500	-	-	492,354,500	100	492,354,500	-	-	-	-	100	-	-	-	-	492,354,500
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	13	492,354,500	-	-	492,354,500	100	492,354,500	-	-	-	-	100	-	-	-	-	492,354,500

16. As on the date of this Draft Red Herring Prospectus, our Company has 13 Shareholders.

17. Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company

Except as stated below, none of our Directors, Key Managerial Personnel or members of our Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Name	Number of Equity Shares	Percentage of pre-Offer share capital (%)
Directors and Key Managerial Personnel		
Ashish Mittal	155,338,040	31.55
Ankit Agarwal	155,337,800	31.55
Vishal Mittal	71,637,600	14.55
Abhishek Agarwal	15,016,630	3.05
Total	**397,330,070**	**80.70**

18. Details of shareholding of the major shareholders of our Company

(a) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares	Percentage of pre-Offer share capital (%)
1.	Ashish Mittal	155,338,040	31.55
2.	Ankit Agarwal	155,337,800	31.55
3.	Vishal Mittal	71,637,600	14.55
4.	MM Mittal Family Trust*	39,388,360	8.00
5.	SK Agarwal Family Trust**	39,388,360	8.00
6.	Abhishek Agarwal	15,016,630	3.05
7.	NM Mittal Family Trust*	4,923,550	1.00
8.	**Total**	**481,030,340**	**97.70**

* *Held by Mohan Lal Mittal and Nanda Devi as trustees.*
** *Held by Meenakshi Aggarwal and Sarvesh Kumar Aggarwal as trustees.*

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

S. No.	Name of Shareholder	Number of Equity Shares	Percentage of pre-Offer share capital (%)
1.	Ashish Mittal	155,338,040	31.55
2.	Ankit Agarwal	155,337,800	31.55
3.	Vishal Mittal	71,637,600	14.55
4.	MM Mittal Family Trust*	39,388,360	8.00
5.	SK Agarwal Family Trust**	39,388,360	8.00
6.	Abhishek Agarwal	15,016,630	3.05
7.	NM Mittal Family Trust*	4,923,550	1.00
8.	**Total**	**481,030,340**	**97.70**

* *Held by Mohan Lal Mittal and Nanda Devi as trustees.*
** *Held by Meenakshi Aggarwal and Sarvesh Kumar Aggarwal as trustees.*

(c) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares	Percentage of pre-Offer share capital (%)
1.	Ashish Mittal	39,388,400	40.00
2.	Ankit Agarwal	39,388,350	40.00
3.	Vishal Mittal	15,755,350	16.00
4.	Abhishek Agarwal	3,938,800	4.00
5.	**Total**	**98,470,900**	**97.70**

(d) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares	Percentage of pre-Offer share capital (%)
1.	Ashish Mittal	785,721	40.00
2.	Ankit Agarwal	788,961	40.00
3.	Vishal Mittal	311,032	16.00
4.	Abhishek Agarwal	78,570	4.00
5.	**Total**	**1,964,284**	**100.00**

19. Employee stock option scheme

As on the date of this Draft Red Herring Prospectus, our Company has adopted the Innovatiview Employee Stock Option Plan 2024 ("**ESOP 2024**") pursuant to the resolutions passed by our Board on September 6, 2024 and by our Shareholders on September 10, 2024. ESOP 2024 is in compliance with SEBI SBEBSE Regulations and Companies Act, 2013. No employee stock options have been granted to any person other than the current or former employees (as defined in Regulation 2(1)(o) of the SEBI ICDR Regulations) of our Company under the ESOP 2024. The total number of Equity Shares which can be issued pursuant to ESOP 2024 is 9,847,090. As on date of this Draft Red Herring Prospectus, an aggregate of 1,180,170 options have been granted and no options have vested and exercised. All grants of employee stock options under the ESOP 2024 are in compliance with the SEBI SBEBSE Regulations, to the extent applicable at the time of such grants. All grants to be made in the future under the ESOP 2024 shall also be in compliance with the SEBI SBEBSE Regulations.

<table>
<tr><th>Particulars</th><th>From October 1, 2024 till the date of this Draft Red Herring Prospectus</th><th>For Six Months ended September 30, 2024</th></tr>
<tr><td>Options granted</td><td>1,180,170</td><td>NA</td></tr>
<tr><td>No. of employees to whom options were granted</td><td>36</td><td>NA</td></tr>
<tr><td>Options outstanding</td><td>1,180,170</td><td>NA</td></tr>
<tr><td></td><td></td><td></td></tr>
<tr><td>Exercise price of options</td><td>199.12</td><td>NA</td></tr>
<tr><td>Options vested</td><td>-</td><td>NA</td></tr>
<tr><td>Options exercised</td><td>-</td><td>NA</td></tr>
<tr><td>Total no. of Equity Shares that would arise as a result of full exercise of options granted (net of cancelled options)</td><td>1,180,170</td><td>NA</td></tr>
<tr><td>Options forfeited/lapsed/cancelled</td><td>None</td><td>NA</td></tr>
<tr><td>Variation in terms of options</td><td>NA</td><td>NA</td></tr>
<tr><td>Money realised by exercise of options</td><td>NA</td><td>NA</td></tr>
<tr><td>Total no. of options in force</td><td>1,180,170</td><td>NA</td></tr>
<tr><td>Employee wise details of options granted to</td><td></td><td>NA</td></tr>
<tr><td>(i) Senior managerial personnel, i.e. Directors and key management personnel</td><td>Senior Management -
<table>
<tr><th>Name of Employee</th><th>No. of options granted</th></tr>
<tr><td>Aman Saxena</td><td>75,330</td></tr>
<tr><td>Honey Goel</td><td>75,330</td></tr>
<tr><td>Amitoj Singh</td><td>75,330</td></tr>
<tr><td>Udit Dixit</td><td>75,330</td></tr>
<tr><td>Kiran Bhatia</td><td>75,330</td></tr>
<tr><td>Deepak Kumar</td><td>50,220</td></tr>
<tr><td>Arvind Pokhriyal</td><td>37,665</td></tr>
</table></td><td></td></tr>
</table>

Particulars	From October 1, 2024 till the date of this Draft Red Herring Prospectus	For Six Months ended September 30, 2024
	Key Managerial Personnel:- <table><tr><td>Name of Employee</td><td>Number of options granted</td></tr><tr><td>Anjali Singh</td><td>12,555</td></tr></table>	
(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	N.A.	
(iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	N.A.	
Fully diluted EPS on a pre-Offer basis on exercise of options calculated in accordance with the applicable accounting standard 'Earning Per Share'	Not determinable at this stage	-
Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if our Company had used fair value of options and impact of this difference on profits and EPS of our Company for the last three fiscals	Not applicable-fair value is done as per black scholes method	-
Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	NA	-

Particulars	From October 1, 2024 till the date of this Draft Red Herring Prospectus	For Six Months ended September 30, 2024
Description of the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	Life of the options granted (vesting period) (in years): two and half years Life of the options granted (exercise period) (in years): within five years after vesting. Expected Volatility: 38.60% Exercise Price per Equity Shares: ₹ 199.12 Risk Free Rate: 6.57% Dividend Yield: 0.00% Fair value of the underlying Equity Share at the time of grant of option : ₹94(per Equity Share) Option price model-black scholes model*	NA
Impact on profits and EPS of the last three years if our Company had followed the accounting policies specified in Regulation 15 of the ESOP Regulations in respect of options granted in the last three years	NA	-
Intention of Key Managerial Personnel, Senior Management Personnel and whole-time Directors who are holders of Equity Shares allotted on exercise of options granted under ESOP 2024, to sell their Equity Shares within three months after the listing of Equity Shares pursuant to the Offer	No	-
Intention to sell Equity Shares arising out of the ESOP 2024 within three months after the date of listing, by Directors, Key Managerial Personnel, Senior Management Personnel and employees having Equity Shares arising out of ESOP 2024, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	**No**	-

**Relied on valuation report of Kirthi Kumar Jain (IBBI/RV/05/2019/11108) dated January 27, 2025.*

20. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and/or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

21. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangement for purchase of the Equity Shares being offered through the Offer.

22. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. The Equity Shares to be transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.

23. Except for outstanding options granted pursuant to ESOP 2024, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.

24. Except for the Equity Shares to be issued pursuant to the ESOP 2024, there will be no further issue of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

25. Except for the Equity Shares to be issued pursuant to the ESOP 2024, there is no proposal or intention, negotiations or consideration by our Company to alter its capital structure by way of split or consolidation of the Equity Shares or issue of Equity Shares or convertible securities on a preferential basis or issue of bonus or rights or further public offer of such securities, within a period of six months from the Bid/Offer Opening Date.

26. The BRLMs, and any person related to the BRLMs cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs, or Alternative Investment Funds ("**AIFs**") sponsored by entities which are associates of the BRLMs, or an FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or pension funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 sponsored by entities which are associates of the BRLMs. Any person who is related to the Promoters and members of Promoter Group shall also not apply under the Anchor Investor Portion.

27. None of the BRLMs and their respective associates as defined under the SEBI Merchant Bankers Regulations hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus. The BRLMs and their respective associates and affiliates, in their capacity as principal or agents, may engage in transactions with, and perform services for, our Company, the Promoter Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoter Selling Shareholders and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

28. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

29. None of the shareholders of our Company are directly or indirectly related to the BRLMs and their respective associates.

30. Our Company is in compliance with Companies Act, 2013, as applicable, in relation to the issuance of equity shares since incorporation till the filing of this DRHP.

31. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

32. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

OBJECTS OF THE OFFER

The objects of the Offer are to: (i) carry out the Offer for Sale of [●] Equity Shares of face value of ₹ 5 each by the Promoter Selling Shareholders aggregating up to ₹ 20,000.00 million; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. See "***The Offer***" on page 79.

Further, our Company expects that listing of the Equity Shares will enhance our visibility and brand and provide liquidity to our existing Shareholders. Listing will also provide a public market for the Equity Shares in India.

Utilization of the Offer Proceeds

Our Company will not receive any proceeds from the Offer (the "**Offer Proceeds**") and the Offer Proceeds will be received by the Promoter Selling Shareholders, in proportion to the Offered Shares sold by the respective Promoter Selling Shareholders as part of the Offer after deducting their portion of the Offer related expenses and the relevant taxes thereon. See "***The Offer***" and "***Other Regulatory and Statutory Disclosures***" on pages 79 and 435, respectively.

Offer-related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million.

Other than (i) listing fees and the audit related expenses (to the extent not attributable to the Offer), and expenses for any product or corporate advertisements consistent with past practice of the Company (other than the expenses relating to marketing and advertisements in connection with the Offer), which shall be borne by the Company; and (ii) fees and expenses for the legal counsel and chartered accountants to the Promoter Selling Shareholders, if any, which shall be solely borne by the respective Promoter Selling Shareholders in proportion to the respective Offered Shares number of Equity Shares Promoter Selling Shareholders in the Offer, all costs, charges, fees and expenses in respect of the Offer shall be shared borne by the Promoter Selling Shareholders, and each Promoter Selling Shareholder shall bear his expenses in proportion to the respective Offered Shares. All fees and expenses in relation to the Offer shall be paid by the Company in the first instance. Upon completion of the Offer, any payments by the Company in relation to the Offer expenses on behalf of the Promoter Selling Shareholders shall be reimbursed by the Promoter Selling Shareholders to the Company inclusive of taxes. If the Offer fails or is withdrawn, abandoned or terminated for any reason whatsoever, all costs, charges, fees and expenses incurred in connection with the Offer shall be borne by the Promoter Selling Shareholders.

The estimated Offer expenses are as follows:

(in ₹ million)

S. No	Activity	Estimated amount(1)	As a % of total estimated Offer expenses(1)	As a % of Offer size(1)
1.	BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
2.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
3.	Selling commission/processing fee for SCSBs and Bankers to the Offer and fee payable to the Sponsor Bank for Bids made UPI Bidders(2)(3)(4)	[●]	[●]	[●]
4.	Advertising and marketing expenses	[●]	[●]	[●]
5.	Other expenses (i) Listing fees, SEBI filing fees, BSE and NSE processing fees, book building software fees, (ii) Other regulatory expenses, (iii) Printing and stationery expenses (iv) Fees payable to the legal counsels (v) Fees payable to other advisors to the Offer, including but not limited to Statutory Auditors, independent chartered accountant, industry expert (vi) Miscellaneous	[●]	[●]	[●]
Total estimated Offer Expenses		[●]	[●]	[●]

(1) Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price.

(2) Selling commission payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors which are directly procured by the SCSBs, would be as follows:

*Portion for Retail Individual Investors**	*[●] % of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*[●] % of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE.*

(3) No uploading/processing fees shall be payable by our Company and the Promoter Selling Shareholders to the SCSBs on the Bid cum Application Forms directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Investors	*₹ [●] per valid application (plus applicable taxes)*
Portion for Non-Institutional Investors	*₹ [●] per valid application (plus applicable taxes)*

(4) The Processing fees for applications made by UPI Bidders would be as follows:

Members of the Syndicate / RTAs / CDPs	*₹ [●] per valid application (plus applicable taxes)*
Sponsor Bank	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application*

(5) Selling commission on the portion for Retail Individual Investors and Non-Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:

Portion for Retail Individual Investors	*[●] % of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Investors	*[●] % of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

(6) The selling commission payable to the Syndicate / sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.

(7) Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the portion for RIIs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Bidding charges payable to the Registered Brokers, RTAs/CDPs on the portion for RIIs and Non-Institutional Bidders which are directly procured by the Registered Broker or RTAs or CDPs and submitted to SCSB for processing, would be as follows:

*Portion for Retail Individual Investors**	*₹ [●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*₹ [●] per valid application (plus applicable taxes)*

**Based on valid applications*

(8) The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

Monitoring of Utilization of funds

As the Offer is by way of an offer for sale of Equity Shares, our Company will not receive any proceeds from the Offer. Accordingly, no monitoring agency is required to be appointed for the Offer.

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Promoter Selling Shareholders (all our Promoters are participating in the Offer), none of our Directors, Key Managerial Personnel, Senior Management, members of our Promoter Group will receive any portion of the Offer Proceeds, and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoters, Group Companies, Directors, Key Managerial Personnel, Senior Management or members of our Promoter Group.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 5 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to the sections "***Risk Factors***", "***Our Business***", "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 44, 215, 284 and 377, respectively, to have an informed view before making an investment decision.

I. Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are set forth below:

- Largest Player in terms of revenue in Fiscal 2024, the growing Indian market for examination integrated security solutions
- Extensive portfolio of integrated security offerings
- Technology intensive, client centric processes
- Pan-India operations backed by a business model catering to scale
- Experienced Promoters and management team backed by a committed employee base

See ***"Risk Factors"*** and ***"Our Business – Our Strengths"*** on pages 44 and 221, respectively.

II. Quantitative Factors

Certain information presented below relating to our Company is based on or derived from the Restated Consolidated Financial Information. See "***Restated Consolidated Financial Information***" and "***Other Financial Information***" on pages 284 and 373, respectively.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and diluted earnings per Equity Share of face value of ₹ 5 each ("EPS"):

As derived from the Restated Consolidated Financial Information

Financial Year ended	Basic and Diluted EPS (₹)	Weight
March 31, 2024	3.98	3
March 31, 2023	2.24	2
March 31, 2022	0.84	1
Weighted Average	**2.88**	
Six months ended September 30, 2024*	2.66	

**Not annualised.*

Notes:

1. *Earnings per share calculations are in accordance with Ind AS 33 (Earnings per Share). The Face value of Equity Shares is ₹5 each.*
2. *The ratios have been computed as below:*
   a. *Basic earnings per equity share (₹) = Net profit/loss attributable to equity shareholders / weighted average number of shares outstanding during the year.*
   b. *Diluted earnings per equity share (₹) = Net profit/loss attributable to equity shareholders / weighted average number of dilutive equity shares.*
3. *The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight.*
4. *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.*
5. *Basic earnings per equity share and Diluted earnings per equity share are after adjustment of bonus and shares split.*

2. **Price/Earning ("P/E") ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:**

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)*
Based on basic EPS for Financial Year 2024#	The details shall be provided post the fixing of the price band by the Company at the stage of the red herring prospectus or the filing of the price band advertisement	
Based on diluted EPS for Financial Year 2024#		

#Basic earnings per equity share and diluted earnings per equity share are after adjustment of bonus and shares split.

3. **Industry Peer Group P/E ratio**

There are no comparable listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

4. **Return on Net Worth ("RoNW")**

As derived from the Restated Consolidated Financial Information

Financial Year ended	RoNW (%)	Weight
March 31, 2024	53.20	3
March 31, 2023	66.60	2
March 31, 2022	90.60	1
Weighted Average	**63.90**	
Six months ended September 30, 2024*	26.17	

**Not annualised.*

Notes:

- *Return on Net Worth (%) = Profit after tax/ Restated Net worth at the end of the year*
- *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 2 (1) (hh) of the SEBI ICDR Regulations. Capital reserve being reserve created on account of business acquisition will be excluded from calculation of Net Worth.*
- *The weighted average return on Net Worth is a product of return on Net Worth and respective assigned weight, dividing the resultant by total aggregate weight.*

5. **Net Asset Value ("NAV") per Equity Share of face value of ₹ 5 each**

NAV per Equity Share	NAV per Equity Share (Diluted)(₹)	NAV per Equity Share (Basic) (₹)
As on September 30, 2024*	10.17	10.17
As on March 31, 2024	7.51	7.51
After the Offer		
- At the Floor Price	[●]	[●]
- At the Cap Price	[●]	[●]
At Offer Price	[●]	[●]

- **Not annualised.*
  - *Net asset value (NAV) per equity share (₹) is calculated as Net Worth at the end of the period/year divided by the weighted average number of equity shares. Weighted average number of equity shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Share issued during the year/period. The weighted average number of Equity Shares outstanding during the period is adjusted for bonus issue and share split.*
  - *For the purposes of the above, "Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 2 (1) (hh) of the SEBI ICDR Regulation. Capital Reserve being reserve created on account of business acquisition will be excluded from calculation of Net Worth.*

III. Key Performance Indicators

The table below sets forth the details of the key performance indicators ("**KPIs**") that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals segments in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated February 13, 2025 and have been certified by Raj Girikshit and Associates, Chartered Accountants bearing firm registration number 022280N, pursuant to their certificate dated February 13, 2025. This certificate on KPIs shall form part of the material documents for inspection and shall be accessible on the website of our Company at https://www.innovatiview.com/investors#material-contracts-and-documents. See "***Material Contracts and Documents for Inspection***" on page 512.

The Audit Committee has confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges, or for such other duration as required under the SEBI ICDR Regulations.

For details of our key operating, financial and other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "***Our Business – Strengths – Largest Player in Terms of Revenue in Fiscal 2024, the Growing Indian Market for Examination Integrated Security Solutions, - Track Record of High Growth and Profitability with Robust Operational Performance*** " on pages 221 and 225, and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 377.

Details of our KPIs as at and for six months ended September 30, 2024 and the Financial Years ended March 31, 2022, March 31, 2023 and March 31, 2024 is set out below:

Metric **Operational KPI**	**As at and for the six months ended September 30, 2024**	**As at and for the Financial Year ended March 31, 2024**	**As at and for the Financial Year ended March 31, 2023**	**As at and for the Financial Year ended March 31, 2022**
Aggregate count of services provided for exams(1)	637	1,170	920	622
Total number of exams served(2)	426	735	615	453
Total Number of venues served (3)	37,527	44,045	41,692	28,605
Total number of clients(exams and election)(4)	71	81	64	62
Client Repeat Rate (%)(5)	60	67	52	88
Total number of candidates monitored through closed circuit television(6)	19,291,757	34,464,535	24,928,008	10,466,262
Total number of candidates undertaking biometric exams(7)	36,825,697	44,147,041	13,833,960	4,129,147
Total number of candidates frisked(8)	14,396,291	15,680,257	21,776,717	14,213,426

Metric	As at and for the six months ended September 30, 2024	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022
Total number of (VoIP) devices provided(9)	22,058	206	-	-
Total number of GPS locks provided(10)	25	1,015	236	15
Total number of booths covered(11)	127,746	17,306	-	1
Cumulative number of partners and vendors for our business operations(12)	More than 5,100	More than 4,700	More than 4,400	More than 3,400
Maximum candidates served in a single day(13)	2,401,189	2,083,487	1,869,088	1,612,535
Financial KPIs				
Revenue from Operations (₹ million)(14)	4,849.22	6,380.52	3,807.27	2,382.08
Profit after tax (₹ million) (15)	1,310.06	1,967.19	1,145.57	561.75
PAT Margin (%)(16)	26.57%	30.41%	29.94%	23.53%
EBITDA (₹ million)(17)	2,195.96	3,119.90	1,909.34	875.66
EBITDA Margin (%)(18)	45.28%	48.90%	50.15%	36.76%
Net Worth(19) (₹ million)	5,006.35	3,697.91	1,719.95	620.05
Net Debt (₹ million)(20)	1,980.40	467.88	805.91	289.33
Net Debt to EBITDA#(21)	0.90	0.15	0.42	0.33
Return on Equity# (%) (22)	26.12%	52.82%	63.81%	66.75%
Return on Capital Employed# (%) (23)	28.79%	58.94%	60.03%	59.80%
Debt to Equity Ratio(24)	0.43	0.24	0.50	0.83

 # Not annualised.

Notes:

(1) This metric measures the cumulative number of services provided across all examinations served in the years/period. Our services include biometric identification, frisking, CCTV surveillance, GPS locks, VoIP, videography, mobile signals silencer, Gen Set and supply of necessary consumables such as face masks and water bottles.

(2) This metric measures the total number of exams served during the years/period. Some of the major exams served are NEET-UG, JEE-Mains, UGC-NET, CUET, CMAT.

(3) This metric represents the total number of venues where examination services were provided during the years/period.

(4) This metric total number of clients served during the reporting period with respect to examination and elections.

(5) Client Repeat Rate is calculated as percentage of clients whom we had invoiced in the previous year and to whom our Company have continued to invoice during current years/period.

(6) This metric represents the total number of candidates who were monitored by our Company during examinations via CCTV surveillance systems during years/period.

(7) This metric captures the total number of candidates who underwent biometric authentication by our Company during the examination process during years/period.

(8) This metric represents the total number of candidates who underwent frisking by our Company as part of the pre-examination security protocols during years/period.

(9) This metric represents the total number of VoIP devices provided at the examination centres by our Company during years/period.

(10) This metric represents the total number of GPS locks provided during the examination services by our Company during years/period.

(11) This metric represents the total number of venues where CCTVs were installed at polling station during the reporting period by our Company during years/period.

(12) This metric represents the cumulative number of partners or vendors available to our Company to support our business operations as at end of each reporting period.

(13) This metric represents the maximum number of candidates that our Company has handled on a single day.

(14) Revenue from operation is income generated by providing services and sale of goods to our customers.

(15) Profit after tax, i.e., profits earned by our Company after deducting all our operational and non-operational expenses and taxes.
(16) PAT Margin is calculated as profit after the tax for the year/ period divided by total income.
(17) EBIDTA is calculated as profit before exceptional item, share of net profit of investments accounted for using equity method and income-tax minus other income plus finance cost, depreciations and amortisation expense.
(18) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
(19) Net Worth is calculated as aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 2 (1) (hh) of the SEBI ICDR Regulations. Capital reserve being reserve created on account of business acquisition will be excluded from calculation of Net Worth.
(20) Net Debt is calculated as total debt i.e. current plus non-current borrowings minus cash and cash equivalents.
(21) Net Debt to EBITDA is calculated as Net Debt divided by our EBITDA.
(22) Return on Equity is calculated as Net profit attributable to owners of the parent divided by closing equity attributable to owners of the parent.
(23) Return on Capital Employed is calculated as EBIT divided by capital employed. EBIT is calculated as Profit before exceptional item and share of net profit of investments accounted for using equity method and income tax plus finance costs. Capital employed is calculated as Equity attributable to owners of the parent plus Total Borrowings. Total Borrowings is the sum of current borrowings and non-current borrowings.
(24) Debt to Equity Ratio is calculated as Total Borrowings divided by total equity as of the last date of the relevant period. Total Borrowings is the sum of current borrowings and non-current borrowings.

A list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Metric	Explanation for the KPI
Aggregate count of services provided for exams	The cumulative number of services provided across all examinations served in the reporting years/period. Our services include biometric identification, frisking, CCTV surveillance, GPS locks, VoiP, videography, mobile signals silencer and Gen Set and supply of necessary consumables such as face masks and water bottles.
Total number of exams served	Total number of exams served during the reporting period. Some of the major exams served are NEET-UG, JEE-Mains, UGC-NET, CUET, CMAT.
Total Number of venues served	Total number of venues where examination services were provided during the years/period.
Total number of clients (exams and election)	Total number of clients served during the reporting period with respect to examination and elections.
Client Repeat Rate	It is calculated as percentage of clients whom we had invoiced in the previous year and to whom our Company have continued to invoice during current years/period.
Total number of candidates monitored through closed circuit television	Total number of candidates who were monitored by our Company during examinations via CCTV surveillance systems during years/period.
Total number of candidates undertaking biometric exams	Total number of candidates who underwent biometric authentication by our Company during the examination process during years/period.
Total number of candidates frisked	Total number of candidates who underwent frisking by our Company as part of the pre-examination security protocols during years/period.
Number of VoIP devices provided	Total number of VoIP devices provided at the examination centres by our Company
Number of GPS locks provide	Total number of GPS locks provided during the examination services by our Company
Number of booths covered	Total number of venues where CCTVs were installed at polling station during the reporting period by our Company
Cumulative number of vendors for our business operations	Cumulative number of partners or vendors available to our Company to support our business operations as at end of each reporting period
Maximum candidates served in a single day	Maximum number of candidates that our Company has handled on a single day
Revenue from Operations	Revenue from operation is income generated by providing services and sale of goods to our customers. It helps to assess the financial performance and scale of our Company.

Metric	Explanation for the KPI
Profit after tax	Profit after tax, i.e., profits earned by our Company after deducting all our operational and non-operational expenses and taxes.
PAT Margin (%)	PAT Margin provides financial benchmarking against peers and compares against our business's historical performance
EBITDA	EBIDTA is calculated as profit before exceptional item, share of net profit of investments accounted for using equity method and income-tax minus other income plus finance cost, depreciations and amortisation expense. EBITDA provides insights into the Company's operational profitability (before exceptional item, share of net profit of investments accounted for using equity method and income-tax minus other income)
EBITDA Margin (%)	EBITDA Margin is calculated as EBITDA divided by Revenue from Operations. EBITDA Margin is an indicator of the operational profitability and financial performance of the business.
Net Worth	Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 2 (1) (hh) of the SEBI ICDR Regulations. Capital reserve being reserve created on account of business acquisition will be excluded from calculation of Net Worth.
Net Debt	Net Debt provides information regarding the leverage and liquidity profile of our Company
Net Debt to EBITDA	The Net Debt to EBITDA ratio is a measure of the extent to which our Company can cover our debt and represents our debt position in comparison to our operational profitability. The Net Debt to EBITDA ratio also helps us evaluate our financial leverage
Return on Equity(%)	Return on Equity measures how efficiently our Company generates profits from Shareholders' funds
Return on Capital Employed(%)	Return on capital employed measures how efficiently we can generate profits from our capital employed
Debt to Equity Ratio	Debt to equity ratio is a financial metric that shows how much debt our company has compared to its equity. It helps us to access our company's financial health

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing financial results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

IV. Comparison of Key Performance Indicators over time shall be explained based on additions or dispositions to our business

Our Company has not made any material additions or dispositions to its business during September 30, 2024 and the Financial Year ended 2024, 2023 and 2022. .

V. Comparison of KPIs with listed industry peers

There are no comparable listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison of KPIs in relation to our Company.

VI. Weighted average cost of acquisition, Floor Price and Cap Price

1. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

N.A

2. Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoter Selling Shareholders or other Shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of this Draft Red Herring Prospectus , where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

N.A

3. Since there are no such transactions to report under 1 and 2 above, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Selling Shareholders or other shareholders with the right to nominate directors on our Board, are a party to the transaction), not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of transactions:

Primary issuance:

Except as disclosed below, there have been no allotments in the last three years preceding the date of this Draft Red Herring Prospectus:

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Offer price per equity share (₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)
July 21, 2023	5,134	10	4,075	Preferential allotment	Cash	20.92
December 5, 2023	96,501,482	10	Nil	Bonus issue	Not applicable	Nil
September 26, 2024	295,412,700	5	Nil	Bonus issue	Not applicable	Nil
Weighted average cost of acquisition (WACA)*						**0.05**

Pursuant to resolutions passed by our Board and the Shareholders' in their meetings dated July 29, 2024 and July 31, 2024 respectively, the authorised share capital of our Company was sub-divided from 300,000,000 equity shares of face value of ₹ 10 each divided into 600,000,000 Equity Shares of face value of ₹ 5 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 98,470,900 equity shares of face value of ₹ 10 per equity share to 196,941,800 Equity Shares of face value of ₹ 5 per Equity Share. Accordingly, the WACA has been calculated after giving the effect of the split of Equity Shares.

Secondary acquisition:

Except as disclosed below, there have been no secondary transactions by our Promoters and members of the Promoter Group in the last three years preceding the date of this Draft Red Herring Prospectus: No Shareholder in our Company has a right to nominate director(s) on our Board.

Date of transfer	Category	Name of transferor	Name of transferee	No. of securities	Nature of securities	Face value of securities (₹)	Price per security (₹)	Nature of consideration	Total Consideration (in ₹ million)
June 19, 2024	Promoter	Ankit Agarwal	Sarvesh Kumar Aggarwal	8,320,790	Equity Shares	10	Nil	Not applicable	Nil
June 25, 2024	Memberof the promoter group	Mohan Lal Mittal	NM Mittal Family Trust	984,710	Equity Shares	10	Nil	Not applicable	Nil
June 25, 2024	Member of the promoter group	Mohan Lal Mittal	MM Mittal Family Trust	7,877,672	Equity Shares	10	Nil	Not applicable	Nil
June 25, 2024	Member of the promoter group	Sarvesh Kumar Agarwal	SK Aggarwal Family Trust	7,877,672	Equity Shares	10	Nil	Not applicable	Nil
June 25, 2024	Member of the promoter group	Sarvesh Kumar Agarwal	M Aggarwal Family Trust	492,354	Equity Shares	10	Nil	Not applicable	Nil
Total				**25,553,198**					**Nil**
Weighted average cost of acquisition (WACA)									**Nil**

4. **The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, as disclosed in point 3 above, are disclosed below:**

Past transactions	Weighted average cost of acquisition per Equity Share (₹)#	Floor Price (₹)*	Cap Price (₹)*
Weighted average cost of acquisition of Primary Issuances	N.A.	[●] times	[●] times
Weighted average cost of acquisition of Secondary Transactions	N.A.	[●] times	[●] times
Since both Primary Issuances and Secondary Transactions are not applicable (last 3 years transactions)			
- Based on primary issuances	0.05	[●] times	[●] times
- Based on secondary transactions	0.00	[●] times	[●] times

* *To be included upon finalisation of the Price Band and will be updated at the Prospectus stage.*
# *As certified by Raj Girikshit and Associates Chartered Accountants bearing firm registration number 022280N by way of their certificate dated February 13, 2025.*

5. **Detailed explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for six months ended September 30, 2024, Financial Year 2024, 2023 and 2022.**

[●]*

* *To be included on finalisation of Price Band.*

6. **Explanation for the Offer Price/Cap Price, being [●] times of WACA of primary issuances/secondary transactions of Equity Shares (as disclosed in point 3 above) in view of the external factors which may have influenced the pricing of the Issue.**

[●]*

**To be included on finalisation of Price Band and will be updated at the Prospectus stage.*

7. **The Offer price is** [●] **times of the face value of the Equity Shares**

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the Book Running Lead Managers, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "***Risk Factors***", "***Our Business***" and "***Restated Consolidated Financial Information***" on pages 44, 215 and 284, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "***Risk Factors***" on page 44 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
Innovatiview India Limited (formerly known as Innovatiview India Private Limited)
Plot No. A-82, Block -A
Naraina Industrial Area Phase 1,
Landmark Jumma Park,
South West Delhi 110 028,
Delhi, India

Subject: Statement of special tax benefits ("the Statement") available to Innovatiview India Limited (formerly known as Innovatiview India Private Limited) ("the Company") and its shareholders prepared in accordance with the requirement under Schedule VI –Part A -Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the SEBI ICDR Regulations").

This report is issued in accordance with the Engagement Letter dated 12 August 2024.

We hereby report that the enclosed **Annexure II and III** prepared by the Company, initialled by us for identification purpose, states the special tax benefits available to the Company and its shareholders under direct and indirect taxes (together **"the Tax Laws"),** presently in force in India as on 13 February 2025, which are defined in **Annexure I**. These special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure II and III** cover the special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed **Annexure II and III** and its contents which are to be included in the Draft Red Herring Prospectus is the responsibility of the Management of the Company and have been approved by the Board of Directors of the Company at its meeting held on 13 February 2025. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. Further, the benefits discussed in the **Annexure II and III** are not exhaustive. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company (the "Proposed Offer") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

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

i) the Company and its shareholders will continue to obtain these special tax benefits per the Statement in future; or
ii) the conditions prescribed for availing the special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.
Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Draft Red Herring Prospectus, prepared in connection with the Offering to be filed by the Company with the Securities and Exchange Board of India and the concerned stock exchanges where the equity shares of the Company are proposed to be listed. It is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Sujay Paul
Partner
Membership Number: 096314
UDIN: 25096314BMNWNS2805

Date: 13 February 2025
Place: Noida

Annexure I

List of Direct and Indirect Tax Laws, as amended including any circular and notifications issued thereunder ("TAX LAWS")

S.no	Details of tax laws
1.	Income tax Act, 1961
2.	Income tax Rules,1962
3.	Central Goods and Services Tax Act, 2017
4.	Integrated Goods and Services Tax Act, 2017
5.	State/ Union Territory Goods and Services Tax Act, 2017
6.	Customs Act, 1962
7.	Customs Tariff Act, 1975
8.	Foreign Trade *(Development and Regulation)* Act, 1992

Annexure II

STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO INNOVATIVIEW INDIA LIMITED (FORMERLY KNOWN AS INNOVATIVIEW INDIA PRIVATE LIMITED) (THE "COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the ITA') and Income-tax Rules, 1962 ('Income Tax Rules'), circulars, notifications, as amended by the Finance (No. 2) Act, 2024 (collectively, hereinafter referred to as the "Income Tax Laws"). These special tax benefits are subject to fulfillment of conditions prescribed under the relevant Income Tax Laws by the Company or its shareholders.

A. Special tax benefits available to the Company under the Income Tax Laws

1. <u>Lower corporate tax rate on income of domestic companies – Section 115BAA of the ITA</u>

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option to apply this tax rate is available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised through filing of Form No. 10-IC on the Income tax portal shall apply to subsequent assessment years. The concessional tax rate of 22% is subject to the company not availing any of the following deductions under the provisions of the ITA:

- Section10AA: Tax holiday available to units in a Special Economic Zone.
- Section 32(1)(iia): Additional depreciation;
- Section 32AD: Investment allowance.
- Section 33AB/3ABA: Tea coffee rubber development expenses/site restoration expenses
- Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
- Section 35AD: Deduction for capital expenditure incurred on specified businesses.
- Section 35CCC/35CCD: expenditure on agricultural extension /skill development
- Chapter VI-A except for the provisions of section 80JJAA and section 80M.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge of 10% and health and education cess of 4%) is required to be computed without set-off of any brought forward loss and unabsorbed depreciation attributable to any of the aforesaid deductions/incentives. Additionally, no set off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A of the ITA, if such loss or depreciation is attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate by filing Form No. 10-IC on or before the due date of filing return of income under section 139(1) of the ITA. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the ITA shall not be applicable to companies availing this reduced tax rate. Additionally, the Company will not be allowed to carry forward and set off any credit under section 115JAA of the ITA, if any, commonly referred to as MAT credit.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

Note: *The Company has opted the lower rate under section 115BAA of the ITA in the FY 2020-21 relevant to the AY 2021-22 and has filed Form No. 10-IC on 16 February 2022 which was a pre-requisite for availing the concessional tax rates under section 115BAA of the ITA.*

2. <u>Deductions in respect of employment of new employees – Section 80JJAA of the ITA</u>

As per section 80JJAA of the ITA, where a company is subject to tax audit under section 44AB of the ITA and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such employment is provided.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the ITA. The Company is presently not claiming deduction under section 80JJAA of the ITA. Further, to claim the aforesaid deduction, the Company shall be required to furnish the report of an accountant electronically in Form No. 10DA containing the particulars of deduction prior to the due date of filing tax audit report as per section 44AB of the ITA.

3. Deduction with respect to inter-corporate dividends – Section 80M of the ITA

As per the provisions of section 80M of the ITA, inserted with effect from 01 April 2020 i.e., AY 2021-22, a domestic company shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. The amount of deduction so claimed should not exceed the amount of dividend distributed by it upto one month prior to the date of filing of its Income-tax return for the relevant year.

The Company has subsidiaries and thus, the Company should be eligible to claim deduction under section 80M of the ITA in respect of dividends received from its subsidiaries and further distributed to its shareholders subject to fulfillment of other conditions.

4. Deductions in respect of specified expenditure

In accordance with and subject to the fulfillment of conditions as laid out under section 35D of the ITA, the company may be entitled to amortize preliminary expenditure, being specified expenditure incurred in connection with the issue for public subscription or such other expenditure as prescribed under section 35D of the ITA, subject to the limit specified therein (viz maximum 5% of the cost of the project or 5% of the capital employed in the business of the company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.

With effect from AY 2024-25, a Company is required to furnish a statement in Form No. 3AF containing the particulars of expenditures specified under section 35D of the ITA to such income tax authority prior to one month before the due date of filing Income tax return as per section 139(1) of the ITA.

5. Tax on Capital Gains

As per Finance (No. 2) Act, 2024, the tax rate on Long-Term Capital Gain (‘LTCG’) arising from the transfer of long-term capital assets under section 112 (other than listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 112A of the ITA) is applicable at 12.5% (without the benefit of Indexation) with effect from 23 July 2024 instead of the erstwhile rate of 20% (with indexation) / 10%.The threshold for applicability of tax under section 112A of the ITA has been increased from INR 1,00,000 to INR 1,25,000.

Further, Short-Term Capital Gain (‘STCG’) arising from the transfer of short-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 111A of the ITA), shall be taxed at the normal tax rate of the Company.

B. Special tax benefits available to the shareholders of the Company under the Income Tax Regulations

1. Dividend Income

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates.

However, in the case of domestic corporate shareholder, benefit of deduction under section 80M of the ITA would be available subject to fulfilling the specified conditions (reference may be made to Para A.3 above). Further, Finance Act 2021 restricted surcharge to 15% in respect of dividend income.

Further, the shareholders would be entitled to take credit of the Tax Deducted at Source, if any, by the Company against the taxes payable by them.

2. Tax on Capital Gains

As per Finance (No. 2) Act, 2024, LTCG under section 112A arising from the transfer of equity shares on which Securities Transaction Tax ('STT') is paid at the time of acquisition and sale, shall be taxed at the rate of 12.5% (without indexation) (plus applicable surcharge and cess) of such capital gains with effect from 23 July 2024 instead of the erstwhile rate of 10%. The threshold for applicability of tax under section 112A of the ITA has been increased from INR 1,00,000 to INR 1,25,000.

As per section 111A of the ITA, STCG arising from the transfer of equity shares on which STT has been paid at the time of acquisition and sale shall be taxed at the rate of 20% (plus applicable surcharge and cess) of such capital gains with effect from 23 July 2024 instead of the erstwhile rate of 15%.

Further, Finance Act 2020 restricted surcharge to 15% in respect of capital gains under section 111A and 112A of the ITA which was extended to capital gains under section 112 of the ITA vide Finance Act 2023.

3. Special Provisions for Non-resident shareholders

As per section 90(2) of the ITA, non-resident shareholders will be entitled to be governed by the beneficial provisions under the respective Double Taxation Avoidance Agreement ('DTAA"), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.

Further, any income by way of capital gains accruing to non-residents, may be subject to withholding tax as per the provisions of the ITA or under the relevant DTAA, whichever is beneficial. However, where such non-resident has obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders may be able to avail credit for any taxes paid by them in India, subject to local laws of the country in which such shareholder is resident.

Notes:

1. These special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Income tax regulations. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences aid the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

3. The Statement has been prepared on the basis that the Company is in the process of getting shares of the Company listed on a recognized stock exchange in India and the Company will be issuing shares.

4. The Statement is prepared on the basis of information available with the management of the Company and there is no assurance that:

    i. the Company or its shareholders will continue to obtain these benefits in future;

    ii. the conditions prescribed for availing the benefits have been/ would be met with; and

    iii. the revenue authorities/courts will concur with the view expressed herein.

5. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

6. The above Statement of Special Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

For and on behalf of
Innovatiview India Limited (*formerly known as Innovatiview India Private Limited*)

Ashish Mittal
Whole Time Director

Place: Noida
Date: 13 February 2025

Annexure III

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO INNOVATIVIEW INDIA LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAX REGULATIONS IN INDIA

Outlined below are the special tax benefits available to Innovatiview India Limited (formerly known as Innovatiview India Private Limited) (the "Company") and its shareholders under the Central Goods and Services Tax Act, 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications) (collectively referred as "Indirect Tax Regulations"), presently in force in India

A. <u>Special tax benefits available to the Company under the Indirect Tax Regulations in India</u>

1. Benefits under the Central Goods and Services Tax Act, 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications):

1.1 Under the Goods and Services Tax ("GST") regime, all supplies of goods and services which qualify as exports are classified as Zero-rated supplies. The Company can effect zero-rated supplies under Bond/ Letter of Undertaking (LUT) without payment of GST for the state of Delhi and Uttar Pradesh.

There are two mechanisms for claiming a refund of accumulated ITC against export. Either person can export under Bond/ Letter of Undertaking (LUT) as zero-rated supply and claim refund of accumulated Input Tax Credit or a person may export on payment of integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017.

Thus, the GST law allows the flexibility to the exporter (which will include the supplier making supplies to SEZ) to claim a refund upfront as integrated tax (by making supplies on payment of tax using ITC) or export without payment of tax by executing a Bond/LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies.

1.2 The Company has availed the benefits of reduced tax rates as prescribed under Sl. No. 66 of Notification No. 12/2017 - Central Tax (Rate) dated June 28, 2017.

B. <u>Special benefits for shareholders of the Company</u>

Shareholders of the Company are not eligible to special tax benefits under the provisions of the the Central Goods and Services Act, 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications).

Notes:

1. The special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for a professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications.

3. The Statement has been prepared on the basis that the equity shares of the Company are listed on a recognized stock exchange in India and the Company will be issuing equity shares pursuant to the Letter of Offer.

4. The Statement is prepared on the basis of information available with the Management of the Company and understanding of the specific activities carried out by the Company and there is no assurance that:

  a. The Company or its shareholders will continue to obtain these benefits in future;

  b. The conditions prescribed for availing the benefits have been/ would be met with; and

  c. The revenue authorities / courts will concur with the view expressed herein.

5. The above views are basis the provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time.

6. The Statement sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.

For and on behalf of the Board of Directors of
Innovatiview India Limited (formerly known as Innovatiview India Private Limited)

Ashish Mittal
Whole Time Director

Place: Noida
Date: 13 February 2025

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Integrated Security, IT Equipment Rental, and System Integration Market in India" dated February 2025 (the "**F&S Report**") prepared and issued by F&S. The F&S Report has been exclusively commissioned and paid for by us pursuant to the engagement letter dated April 22, 2024, in connection with the Offer. A copy of the F&S Report is available on the website of our Company at at https://www.innovatiview.com/investors#industry-report and has also been included in "**Material Contracts and Documents for Inspection –Material Documents**" on page 512. For further information, see "**Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by us for such purpose.**" on page 63. Also see, "**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data**" on page 18.*

MACROECONOMIC TRENDS

Global

In the "World Economic Outlook" published in October 2024, the International Monetary Fund (IMF) described the global economy to remain stable yet underwhelming. Growth in 2024 and 2025 is expected to remain unchanged at 3.2%. However, growth projections have seen improvements (in comparison to the WEO April 2024 update) for United States offsetting downgrades to those for other advanced economies—particularly the largest European countries. The Euro area is expected to grow faster in 2024 and 2025 than 2023. This growth is driven by better growth projections in countries in the region like Germany, France, Italy, and Spain. Projections for the Middle East and Central Asia, and Sub-Saharan Africa region deteriorated in the WEO October 2024 update due to disruptions to production and shipping of commodities—especially oil—conflicts, civil unrest, and extreme weather events. Emerging and Developing Asia is expected to perform better than the earlier WEO April 2024 estimates as the region sees demand for semiconductors and electronics, driven by significant investments in artificial intelligence.

Global inflation is likely to fall from an annual average of 6.7% in 2023 to 5.8% in 2024 and 4.3% in 2025. The advanced economies are likely to reach their inflation targets sooner than the emerging and developing countries. The continued disinflation is expected bring in price stability despite some bumpy road. Goods prices have settled down to a larger extent, nevertheless services price inflation remains high in many parts of the world, indicating to the importance of understanding sectoral dynamics and of calibrating monetary policy accordingly.

Overview of the World Economic Outlook Projections, 2019 - 2025

(Percent change, unless noted otherwise)

	2019	2020	2021	2022	2023	2024*	2025*
World Output							
Advanced Economies							
United States	**2.2**	**(3.4)**	**5.7**	**2.1**	**2.9**	**2.8**	**2.2**
Euro Area	**1.3**	**(6.3)**	**5.2**	**3.3**	**0.4**	**0.8**	**1.2**
Germany	0.6	(4.6)	2.6	1.8	(0.3)	0.0	0.8
France	1.5	(8.0)	6.8	2.5	1.1	0.1	1.1
Italy	0.3	(8.9)	6.7	3.7	0.7	0.7	0.8
Spain	2.0	(10.8)	5.1	5.8	2.7	2.9	2.1
Japan	**0.7**	**(4.6)**	**1.7**	**1.0**	**1.7**	**0.3**	**1.1**
United Kingdom	**1.5**	**(9.8)**	**7.4**	**4.1**	**0.3**	**1.1**	**1.5**
Canada	**1.7**	**(5.3)**	**4.5**	**3.4**	**1.2**	**1.3**	**2.4**
Other Advanced Economies[a]	**1.7**	**(1.9)**	**5.3**	**2.6**	**1.8**	**2.1**	**2.2**
Emerging Market and Developing Economies							
Emerging and Developing Asia	**5.5**	**(0.8)**	**7.2**	**4.5**	**5.7**	**5.3**	**5.0**
China	6.1	2.3	8.1	3.0	5.2	4.8	4.5
India[b]	4.2	(7.3)	8.7	7.2	8.2	7.0	6.5
Emerging and Developing Europe	**2.1**	**(2.0)**	**6.8**	**0.8**	**3.3**	**3.2**	**2.2**
Russia	1.3	(3.0)	4.7	(2.1)	3.6	3.6	1.3
Latin America and the Caribbean	**0.0**	**(7.0)**	**6.9**	**4.1**	**2.2**	**2.1**	**2.5**
Brazil	1.1	(4.1)	4.6	2.9	2.9	3.0	2.2

	2019	2020	2021	2022	2023	2024*	2025*
Mexico	(0.3)	(8.3)	4.8	3.9	3.2	1.5	1.3
Middle East and Central Asia	**1.4**	**(2.8)**	**4.5**	**5.6**	**2.1**	**2.4**	**3.9**
Saudi Arabia	0.3	(4.1)	3.2	8.7	(0.8)	1.5	4.6
Sub Saharan Africa	**3.2**	**(1.7)**	**4.7**	**4.0**	**3.6**	**3.6**	**4.2**
Nigeria	2.2	(1.8)	3.6	3.3	2.9	2.9	3.2
South Africa	0.2	(6.4)	4.9	1.9	0.7	1.1	1.5
Memorandum							
World Growth Based on Market Exchange Rates					**2.8**	**2.7**	**2.8**
European Union					**0.6**	**1.1**	**1.6**
ASEAN-5[c]					**4.0**	**4.5**	**4.5**
Middle East and North Africa					**1.9**	**2.1**	**4.0**
Emerging Market and Middle Income Economies[d]		**(2.3)**	**6.8**	**4.0**	**4.4**	**4.2**	**4.2**
Low-Income Developing Countries	**5.3**	**0.1**	**4.1**	**5.2**	**4.1**	**4.0**	**4.7**

Source: World Economic Outlook Update, IMF, October 2020, October 2021, October 2022, October 2023, October 2024
Note:
**Projected*
a. Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries
b. For India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12
as a base year
c. Indonesia, Malaysia, the Philippines, Singapore, and Thailand
d. Vietnam is removed from the Low-Income Developing Countries group and added to the Emerging Market and Middle-Income Economies group. The reported differences from January 2024 and October 2023 are for Low-Income Developing Countries excluding Vietnam and Emerging Market and Middle-Income Economies including Vietnam

India

Gross Domestic Product (GDP)

India continues to be one among the fastest growing large economies in the world. Not just the IMF, the World Bank[1] also expects the country to grow at 7.0% in Fiscal 2024-2025 as per the October 2024 MPO (Macro Poverty Outlook). Growth in the last financial year (Fiscal 2023-2024) was driven by the construction industry, manufacturing and services sector and will continue to anchor growth at high levels over the medium term despite a subdued global economic outlook. Over the last few years, high growth and recovery in the labor market has resulted in declining rates of extreme and moderate poverty. There has been a structured development in promoting trade and private investments thereby improving business sentiments and job creations even for the economically backward states.

India, World Economic Outlook, IMF, 2024

Real GDP Growth Annual percent change **2024** 7.0	**GDP, current prices** Billion of US dollars **2024** 3.88 thousand	**GDP per capita, current prices** US dollars per capita, **2024** 2.69 thousand
Inflation Rate, average consumer prices Annual % change **2024** 4.4	**Population** Millions of people **2024** 1.44 thousand	**General Government gross debt** Percent of GDP **2024** 83.1

Source: India, World Economic Outlook, IMF, October 2024

[1] *India MPO, World Bank, World Bank, April 2024, https://thedocs.worldbank.org/en/doc/5d1783db09a0e09d15bbcea8ef0cec0b-0500052021/related/mpo-ind.pdf*

Un-employment Rate

Ministry of Statistics and Programme Implementation (Govt. of India) data suggests that India's unemployment rate has been reducing constantly over the years. It reduced from 4.8%2 in Fiscal 2020 to 3.1%3 in 2023. Since Fiscal 2020, rural unemployment scored lower than the urban counterpart which validates the creation of job opportunities not only in cities but also in villages and smaller towns. With an aim of equal participation of male and female employees across all sectors of employment, the female unemployment rate was lesser than the male population for the last five years.

India Un-employment Statistics for Persons of Age 15 and above

Indicator	Rural			Urban			All India (Rural+Urban)		
	Male	Female	Person	Male	Female	Person	Male	Female	Person
Fiscal 2020	4.5	2.6	3.9	6.4	8.9	6.9	5.0	4.2	4.8
Fiscal 2021	3.8	2.1	3.3	6.1	8.6	6.7	4.5	3.5	4.2
2021	3.8	2.1	3.3	6.0	8.2	6.5	4.5	3.4	4.2
2022	3.1	2.1	2.8	5.3	7.7	5.9	3.7	3.3	3.6
2023	2.7	1.9	2.4	4.4	7.5	5.2	3.2	3.0	3.1

Source:
Employment and Unemployment Scenario of India, Directorate General of Employment
Key Employment Unemployment Indicators for January 2023 – December 2023, Ministry of Statistics and Programme Implementation

Since independence, the challenge of employment had different resonance during different 5 Year Plan period. In the initial years of development planning, unemployment was not considered as a major problem (there was no official survey conducted until 1972-1973 to estimate the unemployment rate). Reasonable growth rate and labor-intensive sectors prevented the rise in unemployed numbers which continued from one Five Year Plan to another specially during the 1950's and 1960's. However, the country's economy grew at slow rate than the number of people ready to be employed thereby doubling the unemployment figures during 1956-1972. As per government records[4], India saw significant unemployment of 8.2% in 2004-2005. Nevertheless, the challenge was well tackled with the central government's effort to reduce unemployment through different social schemes. Employment initiatives like Pradhan Mantri Mudra Yojana (PMMY), Aatmanirbhar Bharat Rojgar Yojana (ABRY), and Garib Kalyan Rojgar Abhiyaan were launched that created employment opportunities for the population.

Literacy Rate

One of the major drivers to high employment rate is increased literacy. The central and state governments have been constantly trying to encourage literacy among individuals. Some of the Government of India schemes and initiatives include the New India Literacy Programme (NILP), Sarva Shiksha Abhiyan (SSA), the Right to Education (RTE) Act and Swayam – all of which have been instrumental in promoting education and improving literacy rate. To improve the quality of teachers, the government has even launched the National Initiative for School Heads' and Teachers' Holistic Advancement (NISHTHA) program.

Simultaneously, the state governments have also joined hands in the initiative through schemes like Mukhyamantri Vidya Laxmi Yojana (Uttar Pradesh), Kanyashree Prakalpa (West Bengal), Amma Vodi (Andhra Pradesh), and Mukhyamantri Yuva Swavalamban Yojana (Gujarat). This has resulted in better literacy rates in all states than the past. As per the 2022-2023 Government of India data, India' literacy rate currently stands at 79.4% for individuals aged 5 years and above. Urban literacy is estimated to be 87.8% as against 76.3% for rural. Improvements in literacy is also noticed among the scheduled tribes, scheduled castes, and other backward classes.

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[2] *Employment and Unemployment Scenario of India, Directorate General of Employment, https://dge.gov.in/dge/sites/default/files/2023-05/Employment_and_Unemployment_scenario_of_India_May_2023.pdf*

[3] *Key Employment Unemployment Indicators for January 2023 – December 2023, Ministry of Statistics and Programme Implementation, Government of India, 2024, https://mospi.gov.in/sites/default/files/publication_reports/PLFS%20Key%20labour%20Force%20Indicators%20Calendar%20Year%202023.pdf*

[4] *Chapter 32, Labour & Employment, Ministry of Statistics and Programme Implementation, Government of India, https://www.mospi.gov.in/sites/default/files/Statistical_year_book_india_chapters/ch32.pdf*

Literacy Rate (in per cent) of Persons above the Age of 5 years for Social Group, 2019-2020[5]

2019-2020	Rural	Urban	All India (Rural + Urban)
All	84.1%	71%	77.6%
Scheduled Tribe	77.7%	62.1%	70.1%
Scheduled Caste	79%	64.5%	71.9%
Other Backward Classes	84%	70%	77.1%
Others	90%	80.4%	85.3%

Source: Literacy rate (in per cent) of persons of different age groups for each social group, Ministry of Statistics and Programme Implementation, 2019-20

Literacy Rate (in per cent) of Persons above the Age of 5 years for Social Group, 2020-2021[6]

2020-2021	Rural	Urban	All India (Rural + Urban)
All	85%	71.9%	78.6%
Scheduled Tribe	79.2%	63%	71.2%
Scheduled Caste	80.3%	66.1%	73.4%
Other Backward Classes	85.1%	70.8%	78.1%
Others	90.7%	81.7%	86.3%

Source: Literacy rate (in per cent) of persons of different age groups for each social group, Ministry of Statistics and Programme Implementation, 2020-21

Literacy Rate (in per cent) of Persons above the Age of 5 years for Social Group, 2021-2022[7]

2021-2022	Rural	Urban	All India (Rural + Urban)
All	84.8%	72.4%	78.7%
Scheduled Tribe	77.3%	64.7%	71%
Scheduled Caste	81.5%	66.7%	74.2%
Other Backward Classes	84.6%	71.5%	78.1%
Others	90.6%	81.8%	86.3%

Source: Literacy rate (in per cent) of persons of different age groups for each social group, Ministry of Statistics and Programme Implementation, 2021-22

Literacy Rate (in per cent) of Persons above the Age of 5 years for Social Group, 2022-2023[8]

2022-2023	Rural	Urban	All India (Rural + Urban)
All	76.3%	87.8%	79.4%
Scheduled Tribe	71.1%	85%	72.6%
Scheduled Caste	73.5%	83%	75.6%
Other Backward Classes	76.3%	86.9%	79.2%
Others	80.7%	91.3%	84.5%

Source: Literacy rate (in per cent) of persons of different age groups for each social group, Ministry of Statistics and Programme Implementation, 2022-23

The central government's seriousness on school education is evident from its increase in budgetary allocations in India's union budget. The government has consistently increased its spent-on education and likely to continue with the trend in the near future. During 2014-2015, the allocation for education in the Union Budget was ₹ 83,7710.0 million. which increased to ₹ 1,12,8999.0 million in 2023-24. Education budget registered a growth of CAGR 3.4% during the period.

Total Allocation for the Education Sector in the Union Budget, 2014-2015 to

	Education Budget (in ₹ Million)
2014-2015	83,7710.0
2015-2016	69,0748.0

[5] Literacy rate (in per cent) of persons of different age groups for each social group, Ministry of Statistics and Programme Implementation, Government of India, 2019-20, https://mospi.gov.in/literacy-rate-cent-persons-different-age-groups-each-social-group-1
[6] Literacy rate (in per cent) of persons of different age groups for each social group, Ministry of Statistics and Programme Implementation, Government of India, 2020-21, https://www.mospi.gov.in/literacy-rate-cent-persons-different-age-groups-each-social-group-2
[7] Literacy rate (in per cent) of persons of different age groups for each social group, Ministry of Statistics and Programme Implementation, Government of India, 2020-21, https://www.mospi.gov.in/literacy-rate-cent-persons-different-age-groups-each-social-group-3
[8] Literacy rate (in per cent) of persons of different age groups for each social group, Ministry of Statistics and Programme Implementation, Government of India, 2022-23, https://www.mospi.gov.in/literacy-rate-cent-persons-different-age-groups-each-social-group-4

	Education Budget (in ₹ Million)
2016-2017	72,3940.0
2017-2018	79,6860.0
2018-2019	85,0100.0
2019-2020	93,8470.6
2020-2021	99,3115.0
2021-2022	93,2240.0
2022-2023	1,04,2780.0
2023-2024	1,12,8999.0

Source: Frost & Sullivan (gathered through secondary sources)

Beyond launching education schemes and opening institutes of national importance, the government has also increased its focus on improving school and college infrastructure. It aims to bridge the gap that exists between urban and rural infrastructure. The government plans to establish a digital library and looks forward to improving connectivity in remote areas.

Infrastructure (Smart Cities)

For several decades, Indian cities have been overloaded with exploding population with limited access to basic healthcare, education, transportation, and services. Most cities in the country struggled to deliver the necessities that a major city anywhere in an advanced country would take for granted. India being at the forefront of one of the fastest growing large economies, the Indian government realized the need for improved infrastructure not only for the Tier I cities but also develop cities that could be potential for economic activities and employment opportunities. To address the pressing need, the Government of India launched the Smart City Mission (SCM) in 2015 that seeks to deliver the core infrastructure services in an urban setting and enable cities with the required quality of life.

Currently, the Indian government has planned 100 smart cities. The deadline for completion of projects in these cities was set to be between 2019 and 2023. As per the latest available data dated 26th April 2024[9], the entire SCM initiative has 8033 projects at a total planned investment/tendered cost of ₹ 16,78,750 million. 7038 projects have been completed with the remaining 995 ongoing. ₹ 14,12,800 million of the total planned amount has already been used. 6454 projects is SCM are grant funded. Type of work included in the tendered projects include setting up and running of integrated command and control centers (ICCC), smart mobility, smart energy, water supply, sanitation, and hygiene (WASH), PPP, vibrant public spaces, economic infrastructure, social infrastructure, and smart governance. The dashboard shown below highlights the state of the SCM initiative as on 26th April 2024.

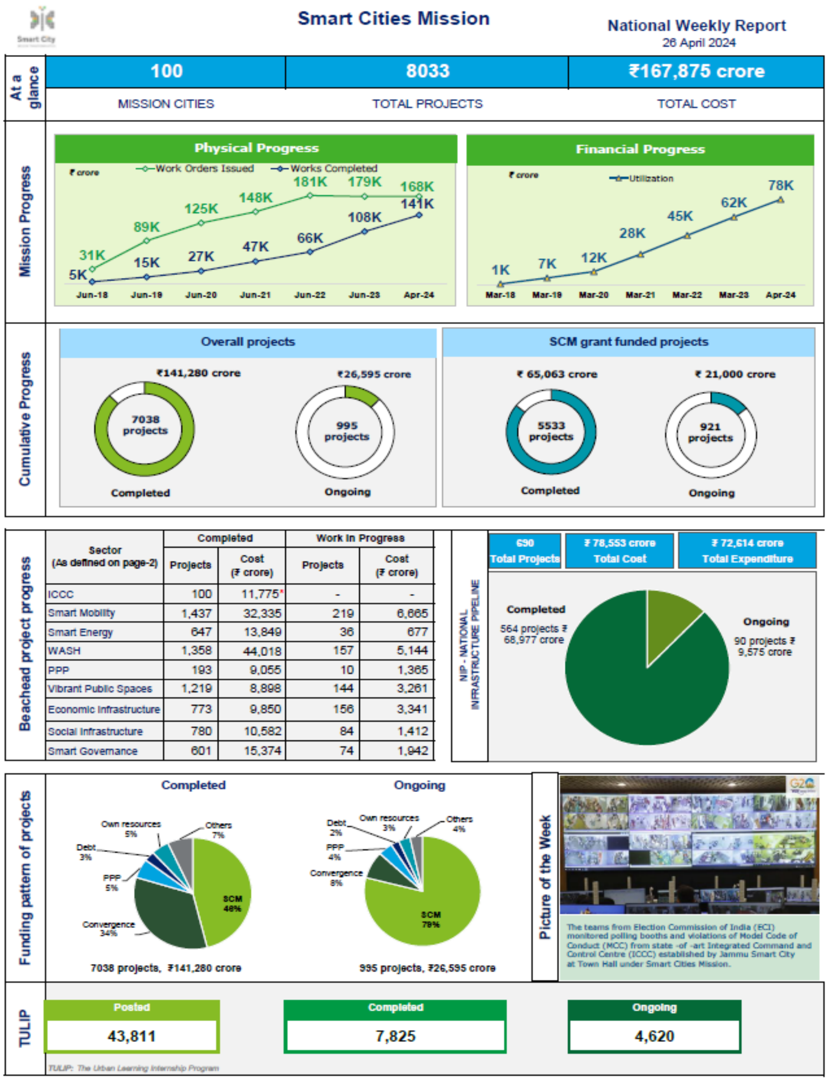
Smart Cities increasingly rely on advanced surveillance technologies to improve urban security and safety. Systems include sensors, cameras, facial recognition, and AI-powered analytics to gather real-time data on traffic, public spaces, and potential threats. These CCTV networks provide real-time visibility to security authorities for effective monitoring and quick response to incidents. Cameras are connected to Central Command-and-Control Centers that monitor activities in cities 24x7. Here are some of the CCTV camera deployments made or planned in few of the Smart Cities in India[10]:

- Nashik, Maharashtra, deployed over 800 CCTV cameras to monitor 300 areas in the city[11]
- Agra Smart City, Uttar Pradesh, to deploy 1200 CCTV cameras (Bharat Electronics Ltd. is the master system integrator)
- Bareilly, Uttar Pradesh, deployed CCTV cameras at 140 identified locations
- Bilaspur, Chhattisgarh, to deploy more than 500 cameras
- Chandigarh, Punjab/Haryana, deployed 907 fixed cameras and 133 PTZ cameras at 277 locations, additional 60 (360 degree) cameras installed on the rotaries of major traffic junction

[9] Smart Cities, Ministry of Housing and Urban Affairs, Government of India, accessed on 3rd May 2024, https://smartcities.gov.in/mission-dashboard
[10] Safety & Security, Smart Cities, Government of India, accessed on 30th June 2024, https://iccc.smartcities.gov.in/iccc/sector/use-case/8d8e353b98d5191d5ceea1aa3eb05d43
[11] From July 800 CCTV cameras to monitor 300 Nashik areas, The Times of India, May 2024, https://timesofindia.indiatimes.com/city/nashik/800-cctv-cameras-to-monitor-300-nashik-areas/articleshow/110478279.cms

- Dahod, Gujarat, installed 350+ fixed and PTZ cameras at 100+ strategic locations in the city
- Jaipur, Rajasthan, installed more than 180 cameras as part of the SCM project
- Karimnagar, Telangana, would have 335 CCTV cameras, 85 red-light violation cameras, 85 vehicle detection cameras, 174 automatic number plate recognition cameras
- Kota, Rajasthan, installed 400 CCTV cameras
- Nagpur, Maharashtra, equipped with 3688 CCTV cameras at 700 city junctions
- Rourkela, Odisha, to have 450 CCTV cameras
- Udaipur, Rajasthan, installed 348 high resolution cameras

National progress, Smart Cities dashboard (as on 3rd May 2024)



Source: smartcities.gov.in

Skill India

Managed by the Ministry of Skill Development and Entrepreneurship, Government of India, the Skill India or the National Skills Development Mission of India was launched by Prime Minister Narendra Modi in 2015 with an aim to train over 400 million. Indians in different skills by 2022. Various schemes for skill development launched under the scheme includes Pradhan Mantri Kaushal Vikas Yojana (PMKVY), Skills Acquisition and Knowledge Awareness for Livelihood Promotion (SANKALP), UDAAN, Standard Training Assessment and Rewards Scheme (STAR), Polytechnic Schemes, Vocationalisation of Education. The objectives of the program are to provide market-relevant skills training to the youth, close the gap between skills required by industry and skills people possess, reduce poverty and increase competitiveness of Indian businesses, ensure skill training is relevant and of quality, and prepare Indians to take on global employment opportunities. As per secondary data, as of 13th December 2023, approx. 14.0 million candidates have undergone training or orientation under PMKVY[12].

Digital India

Once of the most talked after initiatives from Prime Minister Narendra Modi's first term at office is the Digital India initiative. The Digital India campaign has been pivotal to the country's digital focus that has seen significant traction. The Digital India program is a flagship program by the Government of India with a vision to transform India into a digitally empowered society and knowledge economy. Launched by the Government of India and coordinated by Meity (Ministry of Electronics and IT) in July 2015, the Digital India campaign has a vision to ensure that government services are being made available to citizens electronically by reducing paperwork. The campaign also has a plan to connect rural India with high-speed connectivity (internet). The Prime Minister of India remains as the Chairman of the monitoring committee.

The Vision of Digital India primarily focuses on three distinctive areas:

- Digital Infrastructure as a Core Utility to Every Citizen
    - Availability of high-speed internet as a core utility for delivery of services to citizens
    - Cradle to grave digital identity that is unique, lifelong, online and authenticable to every citizen
    - Mobile phone & bank account enabling citizen participation in digital & financial space
    - Easy access to a Common Service Centre
    - Shareable private space on a public cloud
    - Safe and secure cyber-space
- Governance & Services on Demand
    - Seamlessly integrated services across departments or jurisdictions
    - Availability of services in real time from online & mobile platforms
    - All citizen entitlements to be portable and available on the cloud
    - Digitally transformed services for improving ease of doing business
    - Making financial transactions electronic & cashless
    - Leveraging Geospatial Information Systems (GIS) for decision support systems & development
- Digital Empowerment of Citizens
    - Universal digital literacy
    - Universally accessible digital resources
    - Availability of digital resources / services in Indian languages
    - Collaborative digital platforms for participative governance
    - Citizens not required to physically submit Govt. documents / certificates

The entire Digital India initiative primarily rests on 9 key pillars:

- Broadband Highways
- Universal Access to Phones
- Public Internet Access Program
- E-Governance
- eKranti – Electronic delivery of services
- Information for All
- Electronic Manufacturing – Target net zero imports
- IT for Jobs
- Early Harvest Programs

[12] *Skill India, IBEF, Accessed on 17th July 2024, https://www.ibef.org/government-schemes/skill-india*

In order to boost the Information and Communications Technology (ICT) infrastructure of the country, the Government of India has taken the following key initiatives:

BharatNet
Aim to provide broadband access to 250000-gram panchayats through a network of Optical Fibre Cable

Smart Cities
Creation of 100 smart cities and allocation of INR. 10,000 million for a period of 5 years

Common Service Centre (CSC)
CSCs are centers through which e-governance and related services will be made available to villages

Digitization of Post Offices
Including setting up centralized data centers, networking of all post offices and enabling digital payments

Universal Access to Mobile Connectivity
Covering 42,300 uncovered villages through universal mobile connectivity in the country

Meetings, Incentives, Conferences, and Exhibitions (MICE)

India is a fast-growing MICE market. MICE stand for meetings, incentives, conferences, and exhibitions. The main purpose of MICE events is to create a networking platform for business, industry, government, and academic communities and engage in meaningful conversations. Given the large group of people who gather at a MICE event, it provides a substantial opportunity for economic activity. It generates employment opportunities in sectors like hospitality, tourism, transportation, entertainment, convention services, and the food and beverage industry. At any prominent MICE event several foreign delegates, businessmen, famous personalities, and public attend, where security becomes critical. It becomes even more important given that India is a fast-growing developing nation, where summits, expos, conferences, and exhibitions take place on a regular basis – not only in the metros but also in the other Tier I and Tier II cities. As per the International Congress and Convention Association (ICCA) 2022 ranking, India currently stands at 37 in 2022[13]. ICCA brings out the ranking of countries and cities based on the international association meetings tracked by ICCA. Based on a study conducted by the Ministry of Tourism, the Indian MICE market was estimated to be ₹ 3,75,760 million in 2019[14]. A third-party market research agency expects the industry to grow at CAGR 6% during 2024 to 2029[15].

MIC (meeting, incentives, and conferences) contributed to approximately60% of the overall market in 2019. International MIC contributed to 22% of the market. 65% of all the MIC events were in the B2B segment. The various 5-star properties in India are the major places where various MIC events are hosted. In terms of locations, Delhi/NCR, Mumbai (Maharashtra), Chennai (Tamil Nadu), Kolkata (West Bengal), Bengaluru (Karnataka), Goa, Hyderabad (Telangana), and Ahmedabad (Gujarat) are the major cities where most of the MICE events are being organized. However, other cities like Agra (Uttar Pradesh), Udaipur (Rajasthan), Bhubaneshwar (Odisha), Pune (Maharashtra), Thiruvananthapuram (Kerala) also hosts MICE events.

Listed below are some of the major MICE events organized in India in the past:

- India International Garment Fair
- World Startup Convention
- Global Natural Farming Expo
- India Med Expo
- India International Jewellery Show

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[13] *2022 ICCA Business Analytics – Country & City Ranking, ICCA, 2023, https://iccadata.iccaworld.org/statstoolReports/ICCA_Rankings-22_ICCA-Rankings_170523b.pdf*

[14] *National Strategy for MICE Industry, Ministry of Tourism, Government of India, April 2022, https://tourism.gov.in/sites/default/files/2022-09/National%20Strategy%20for%20MICE%20Industry%202022.pdf*

[15] *MICE Tourism Market in India, Modor Intelligence, 2023, https://www.mordorintelligence.com/industry-reports/india-mice-tourism-market*

List of Large Convention Centers in Select Cities in India

	Name of the Convention Center
Delhi/NCR	Pragati Maidan India Habitat Centre Vigyan Bhawan Manekshaw Centre NDMC Convention Centre India International Centre International Convention & Expo Centre in Dwarka Orana Conventions GNH Convention India Expo Mart
Mumbai, Maharashtra	NESCO Jio World Center CIDCO Exhibition & Convention Centre DAE Convention Center
Kolkata, West Bengal	Biswa Bangla Convention Centre Science City Convention Centre Kolkata International Convention Centre
Chennai, Tamil Nadu	Sri Ramachandra Convention Center Chennai Convention Centre
Bengaluru, Karnataka	BIEC Bengaluru International Exhibition Centre MLR Convention Centre
Hyderabad, Telangana	Hyderabad International Convention Centre (HICC) Naren Gardens Sandhya Convention JRC Conventions & Trade Fairs
Pune, Maharashtra	International Convention Centre Pune International Exhibition and Convention Center Messe Global Exhibition and Convention Centre

Source: Frost & Sullivan (gathered through secondary sources)

Religious Events

India is considered as one of the most religious countries in the world. It is characterized by a diversity of religious beliefs and practices. Historically the country is rich with religious heritage since the Indian subcontinent remains the birthplace of four major religion – Buddhism, Hinduism, Jainism, and Sikhism. Religious gatherings are a common sight in the Indian society where devotees from all parts of the country and outside gather. These religious events often turn out to be temporary hubs for economic activity. Security is offered in the highest order to avoid any untoward incident. Mentioned below are some of the largest religious gathering and events in India.

Major Religious Events and Gatherings in India, Number of Attendees, 2019-2023

	2019	2020	2021	2022	2023
Kumbh Mela	220 Mn.*	-	-	-	-
Rath Yatra at Puri, Odisha	~0.9 Mn.	Mass gathering not allowed due to Covid restriction	Mass gathering not allowed due to Covid restriction	~1 Mn.	~1 Mn.
Ganesh Chaturthi celebration at Lalbaugcha Raja, Mumbai, Maharashtra	~15 – 20 Mn.	Mass gathering not allowed due to Covid restriction	Mass gathering not allowed due to Covid restriction	~20 Mn.	~15 Mn.
Ganga Sagar Mela in West Bengal	~3.4 Mn.	Mass gathering not allowed due to Covid restriction	Mass gathering not allowed due to Covid restriction	~8 Mn.	~8 Mn.
Ram Navami, Ayodhya, Uttar Pradesh	-	-	-	-	~2.5 Mn. (2024)

	2019	2020	2021	2022	2023
Chhath Puja, Lucknow, Uttar Pradesh	~0.18 Mn.+*	Mass gathering not allowed due to Covid restriction	~0.2 Mn.+	~0.18 Mn.+*	~0.18 Mn.+*
Dol Purnima, Shantiniketan, West Bengal	~0.2 Mn.	Mass gathering not allowed due to Covid restriction	Mass gathering not allowed due to Covid restriction	~0.2 Mn.	~0.2 Mn.
Janmashtami, Gujarat	~0.5 Mn.*	Mass gathering not allowed due to Covid restriction	Mass gathering not allowed due to Covid restriction	~0.5 Mn.*	~0.5 Mn.*

**Estimated*
Source: Frost & Sullivan (gathered through secondary sources)

Kumbh Mela: Kumbh Mela is a Hindu religious festival celebrated four times in a course of 12 years. It is considered as the largest peaceful congregation of pilgrims on earth, during which devotees bathe or take a dip in the sacred river. It is believed that taking bath in the Ganges frees one from sins liberating the individual from the cycle of birth and death. Millions of people reach the place without any invitation (open to all). It not only becomes the largest human gathering on the planet but also a center of economic activity during the days of the mela. Just before the start of the mela in 2019, the Confederation of Indian Industry (CII) estimated Kumbh Mela to generate business worth ₹ 12,00,000 million[16].

Given the enormous number of people attending Kumbh Mela, security remains one of the major aspects of the event. CCTVs are installed at various places throughout the entire mela. Security guards (police, forces, private) guard the spot all the time. While the infrastructure is operated by a private entity, the control remains with the government security agency, controlled centrally from the Integrated Command and Control Centre (ICCC). Vehicles entering the premise are checked with Automatic Number Plate Recognition (ANPR) technology. Additionally, advanced technologies like Artificial Intelligence (AI), drones, and RFID cards for monitoring police personnel are being utilized to enhance security and surveillance at the event.

Rath Yatra: The Puri Rath Yatra is considered as one of the oldest and largest Hindu chariot festival celebrated annually. The festival is associated with the worship of the deity Jagannath (a form of Lord Vishnu or Krishna). As per records, approx. 10 lakh devotees gathered for the festival in 2023. Understandably, security remains tightened during the entire stretch of the event. In 2022, at least 180 platoons of police and 1000 officers of different ranks were stationed in Puri, Odisha for the smooth conduct of the Rath Yatra. Special operations groups, special tactical units, anti-terrorist squads, anti-sabotage check teams, and bomb disposal squads were deployed in the temple area. 135 CCTVs with face reading technology were installed around the corridor and a control room in 2024.

Ganesh Chaturthi: Ganesh Chaturthi is one of the major festivals in India. It is a 10-day event marking the birth of Lord Ganesh, the deity of prosperity and wisdom. The festival is being observed across the entire country where millions of devotees take part. As per estimates, economic activity only in the city of Mumbai hovers around ₹ 10 lakh million[17]. Security is increased across the pandals to avoid any untoward incident. During the 2023 festival celebration in Mumbai, Maharashtra, over 13,000 police personnel were being deployed. Similarly in Pune, around 8000 strong security and police men were put to work.

EXAMINATIONS INTEGRATED SECURITY MARKET

Market Definition, Examinations Integrated Security:

Examinations integrated security is defined as the use of security and surveillance tools to curb malpractices in examinations. This includes frisking services, CCTV surveillance, use of biometric system to prevent impersonation, use of GPS locks, and OMR sheet scanning specifically for conducting fair and transparent examinations. Any vendor who offers any of these services only for the purpose of examinations security, are part of the market. Please note, integrated security in examinations is not an integral part of examination conduction.

[16] *Why the Kumbh Mela is an economic blessing, Fortune India, January 2019, https://www.fortuneindia.com/polemicist/why-the-kumbh-mela-is-an-economic-blessing/102900*
[17] *The economics of Ganesh Chaturthi festival in Mumbai, Money Control, September 2023, https://www.moneycontrol.com/news/trends/features/the-economics-of-ganesh-chaturthi-festival-in-mumbai-11414021.html*

Examinations integrated security is a "high operating leverage" industry, which means that a vendor operating in the industry has a significant proportion of fixed costs relative to its variable costs. High operating leverage has more fixed costs that do not change with production or service volume.

In 2023, India is believed to have surpassed China's population to become the world's most populous country. United Nations Population Fund (UNPF) estimates that around 50% of India's population are below the age of 25 years which creates time-bound opportunity to benefit from the demographic dividend. However, education remains critical in steering the country to become an economic powerhouse.

A good education lays the foundation for a good career. Although education has been provided the "fundamental right" status in India, the enrollment of students of students in schools and institutions providing higher education is considerably low. Nevertheless, there has been a serious focus from the central and state governments. The Gross Enrollment Ratio (GER) stands at 27.3% in 2020-21 as against 24.1% in Fiscal 2016-2017. By definition, GER is the measure of the number of students enrolled for higher education, as a percentage of the eligible population aged 18-23. The government has aimed to push GER to 50% by the end of 2035.

Gross Enrollment Ratio (GER) in India, 2020-2021 to 2035-2036

	GER In India
2020-2021	27.3%
2021-2022*	28%-29%
2022-2023*	29%-30%
2023-2024*	30%-32%
2024-2025*	32%-34%
2025-2026*	34%-36%
2026-2027*	36%-38%
2027-2028*	38%-40%
2028-2029*	40%-42%

**Estimated*
Source: Frost & Sullivan

Examinations are an integral part of the education system and critical towards assessing a student or candidate for its knowledge and skills. A young and growing educated population would mean lakhs of students appearing for examinations at various levels – secondary, senior secondary, undergraduate, post-graduate and recruitment. Competition is fierce among candidates with lakhs of candidates appearing for the most sought-after examinations every year.

Examination Candidate Population

The examination market is highly fragmented and can be bucketed under two major heads – High Stake Exams and Low Stake Exams. High Stake Exams are assessments that can be considered as defining and life-changing (eg. college and university entrance exams, and recruitment exams). Correspondingly, Low Stake Exams are school passing board exams (like class 10 and class 12), and college and university semester exams.

Number of Candidates Registered for High Stake and Low Stake Exams in India (in Million), Fiscal 2020 to Fiscal 2029

	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025*	Fiscal 2026*	Fiscal 2027*	Fiscal 2028*	Fiscal 2029*
Number of Candidates Registered for Exams (in million)	364.5	352.1	368.8	374.7	377.9	382.7	388.3	393.7	398.4	403.9
High Stake Exams Registrants (in million)	324.9	311.0	326.2	330.6	332.0	334.9	338.6	342.0	344.7	348.1
Low Stake Exams Registrants (in million)	39.6	41.0	42.7	44.1	45.9	47.7	49.7	51.7	53.7	55.8

**Estimated*

Note: The numbers mentioned above does not include candidates registering for recruitment exams in private companies
Source: Frost & Sullivan

Frost & Sullivan estimates the total number of candidates registered for exams in Fiscal 2024 was 377.9 million Five years earlier (in Fiscal 2020), the number stood at 364.5 million. High Stake Exam registrants currently (Fiscal 2024) contribute to 87.9% of the total number of candidates registered across all exams and estimated to be 332.0 million. The rise in basic education (class 10 and class 12) is noticed over the years as the percentage contribution of Low Stake Exams has increased from 10.9% in Fiscal 2020 to 12.1% in Fiscal 2024.

High Stake Exams

High Stake Exams are tests that are career defining for the test taker. Passing the exam can lead to significant outcomes for the candidate – from attaining admission to a college/university to becoming employable. Mentioned below are some of the High-Stake Exams conducted in India.

Leading High-Stake Exams* in India

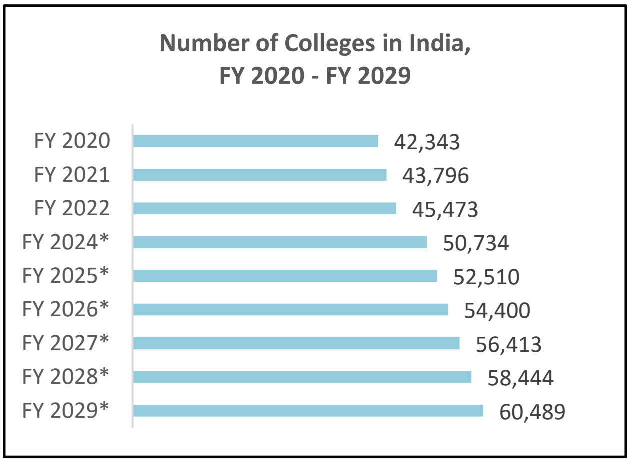
Type of Exam	Name of the Exam
Top College and University Entrance Exams	Joint Entrance Examination (JEE)
	National Eligibility-cum-Entrance Test (NEET)
	Common University Entrance Test (CUET)
	Common Law Admission Test (CLAT)
	National Institute of Fashion Technology (NIFT)
	Common Admission Test (CAT)
	Common Management Admission Test (CMAT)
	Graduate Pharmacy Aptitude Test (GPAT)
	Indian Council of Agricultural Research (ICAR)
	National Council for Hotel Management (NCHM) JEE
	All India Ayush Post Graduate Entrance Test (AIAPGET)
	Joint Integrated Programme in Management Admission Test (JIPMAT)
	Graduate Aptitude Test – Biotechnology (GAT-B)
	Biotechnology Eligibility Test (BET)
	University Grants Commission–National Eligibility Test (UGC NET)
	CSIR-NET
	National Aptitude Test in Architecture (NATA)
	Vellore Institute of Technology Engineering Entrance Examination (VITEEE)
	West Bengal Joint Entrance Examination (WBJEE)
	Graduate Aptitude Test in Engineering (GATE)
	Birla Institute of Technology and Science Admission Test
	All India Law Entrance Test (AILET)
	Undergraduate Aptitude Test (UGAT)
	Film and Television Institute of India (FTII) JEE
	Tata Institute of Social Sciences National Entrance Test (TISS NET)
	Institute of National Importance Combined Entrance Test (INI-CET)
	Xavier Aptitude Test (XAT)
	Consortium of Medical, Engineering and Dental Colleges of Karnataka Under Graduate Entrance Test (COMEDK UGET)
	Maharashtra Common Entrance Test (MHT CET)
	Footwear Design & Development Institute All India Selection Test (FDDI AIST)
Top Recruitment Exams	Staff Selection Commission (SSC) exams
	Institute of Banking Personnel Selection (IBPS) exams
	Railway Recruitment Board (RRB) exams
	Central Board of Secondary Education (CBSE) exams
	Uttar Pradesh Subordinate Service Selection Commission (UPSSSC) exams
	Uttar Pradesh Combined State/Upper Subordinate (UPPCS) exams
	Uttar Pradesh Police Recruitment & Promotion Board (UPPRPB) exams
	Union Public Service Commission (UPSC) exams
	Bihar Staff Selection Commission (Bihar SSC) exams
	Madhya Pradesh Employees Selection Board (MPESB) exams
	West Bengal School Service Commission (WBSSC) exams
	Maharashtra Public Service Commission (MPSC) exams
	Rajasthan State Sports Council (RSSC) exams
	Kerala Public Service Commission (PSC) exams
	Karnataka Public Service Commission (Karnataka PSC) exams
	Karnataka Examination Authority (KEA) exams

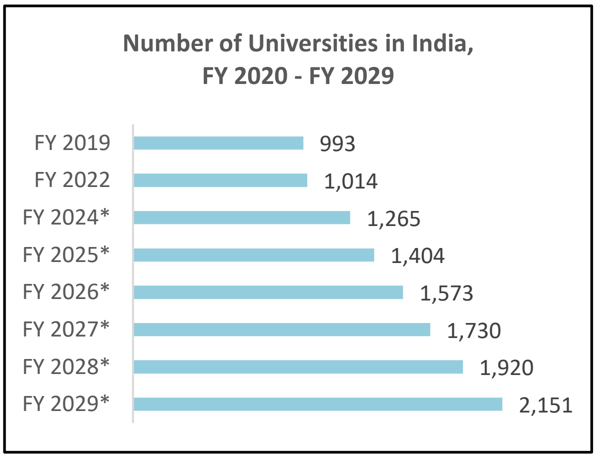
Type of Exam	Name of the Exam
	EdCIL exam Gujarat Public Service Commission (PSC) exams Telangana Public Service Commission (PSC) exams Tamil Nadu Public Service Commission (TN PSC) exams Chhattisgarh Vyapam exam Bihar Police Rajasthan Public Service Commission (RPSC) exams Punjab Subordinate Selection Service Board (PSSSB) exams Bihar Public Service Commission (BPSC) exams Gujarat Subordinate Services Selection Board (GSSSB) exams Andhra Pradesh State Service Commission (APSSC) exams Haryana Staff Selection Commission (HSSC) exams Odisha Staff Selection Commission (OSSC) exams

** Not an exhaustive list*
Note: The names mentioned does not include recruitment exams in private companies
Source: Frost & Sullivan

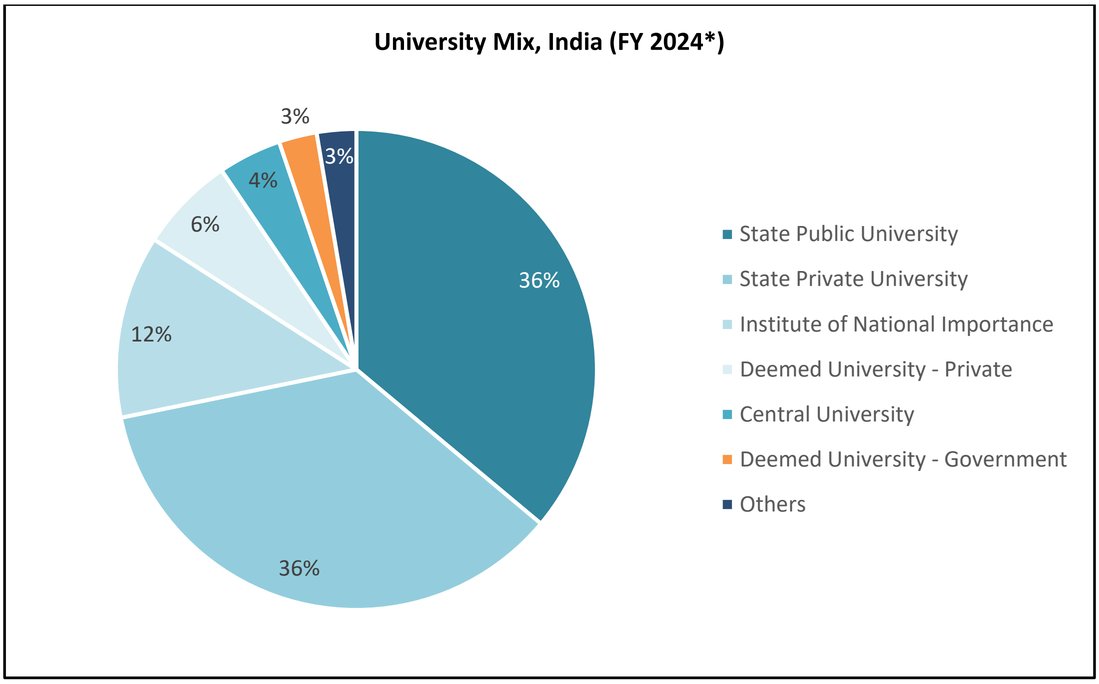
College and University Entrance Exams: Admission procedures to a college or university for diploma, undergraduate, postgraduate and doctorate courses vary across government and private institutions. In several cases, it is done through an entrance examination in addition to the score of a candidate in their last examination. The entrance exam can be conducted by a central or state government body established under the ministry of education or could be managed by a private institute. A report by IBEF[18] estimates, there were around 50,734 colleges and 1,265 universities in India in Fiscal 2024.

Colleges and Universities in India





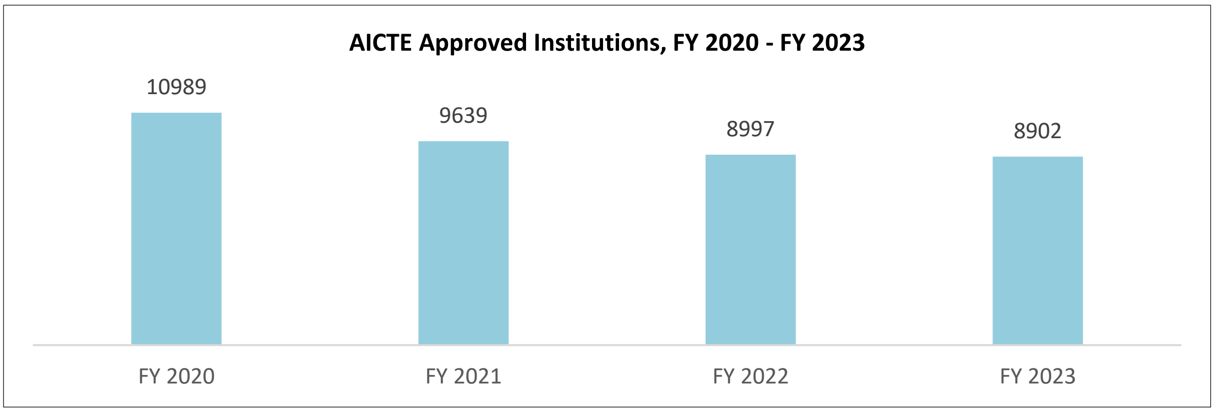
[18] *Education and Training, India Brand Equity Foundation (IBEF), March 2024, https://www.ibef.org/industry/education-sector-india*



**Estimated*
Source: Based on IBEF data, March 2024

Engineering and medical are among the most sought-after career options in India. The high demand for these courses reflects the country's emphasis on technical and healthcare education. The brightest students seeking engineering aim to specialize in computer science and engineering, information technology, electronics and communication engineering. and hence apply for JEE examination. Likewise, medical aspirants often appear in NEET examination, which is held once a year, mostly in the month of May.

AICTE Approved Education Statistics



	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023
Undergraduate	4,745	4,069	3,627	3,577
Postgraduate	5,152	4,938	4,790	4,786
Diploma	5,504	4,459	3,994	3,957

Source: IBEF, March 2024

Entrance Exams Candidate Population: The total number of candidates registering for entrance examinations in Fiscal 2024 was estimated to be 20.6 million. Growth was noted to be 3.9% from the previous year. There has been a rise in registrations since Fiscal 2020, expect for Fiscal 2021. 2020 and 2021 saw a decline in entrance examination registrations due to the negative impact of the pandemic. Most of the exams conducted during both the years were online thereby creating a challenge for candidates especially in rural parts of the country to appear for the exams. The table represented below depicts the total number of registered candidates and transactions for entrance exams for a year. Transaction is defined as the product of registered candidates and the number of examination papers a candidate would appear for. For example, two candidates who appear for five papers in an examination would be counted as 10 transactions.

Number of Registrations and Transactions for Entrance Exams (in Million), Fiscal 2020 to Fiscal 2029

	No. of Registered Candidates	No. of Transactions
Fiscal 2020	17.7	20.8
Fiscal 2021	16.5	19.3
Fiscal 2022	18.9	22.3
Fiscal 2023	19.9	26.2
Fiscal 2024	20.6	26.8
Fiscal 2025*	21.4	27.7
Fiscal 2026*	22.2	28.8
Fiscal 2027*	23.0	29.9
Fiscal 2028*	23.8	30.9
Fiscal 2029*	24.6	31.9

**Estimated*
Source: Frost & Sullivan

Median Age of Candidates: Students apply for undergraduate courses and appear for entrance examinations after successfully passing class 12/equivalent examination. Based on Frost & Sullivan research, it is observed that the median age of undergraduate students is 18 years, 22 for postgraduate students, and 26 years for students applying for doctorate or research programs. Mentioned below is the median age of candidates registering for some of the most popular entrance exams conducted in India.

Median Age (in years) of Candidates Appearing for Some of the Most Popular Entrance Exams, Fiscal 2024

Undergraduate Courses	Median Age (Yrs.)	Postgraduate Courses	Median Age (Yrs.)	Research Courses	Median Age (Yrs.)
JEE	18	NEET (PG)	25	CUET (PhD)	26
NEET (UG)	19	CUET (PG)	21	NIFT (PhD)	25
CUET (UG)	18	NIFT (PG)	21	AICE JRF/SRF	23
NIFT (UG)	18	CAT	23	BET	24
AIEEA ICAR (UG)	18	CMAT	22		
NCHMCT JEE	18	GPAT	22		
NATA	18	ICAR AIEEA (PG)	21		
VITEEE	18	AIAPGET	21		
WB JEE	18	JIPMAT	21		
BITSAT	18	GAT-B	21		
AILET	18	UGC NET	22		
UGAT	18	CSIR NET	22		
COMEDK UGET	18	GATE	22		
MH CET	18	FTII	21		
FDDI AIST (UG)	18	TISS NET	21		
		XAT	22		
		INI CET	25		

Source: Frost & Sullivan

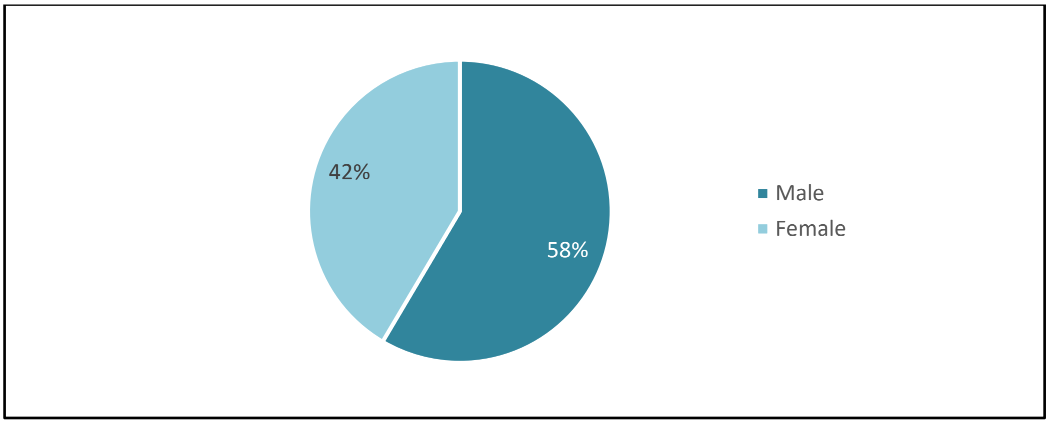
Gender Analysis: The literacy rate in India has improved considerably since independence, especially for the female population. According to the World Bank India[19], only 1 out of 11 girls were literate at the time of India's independence. However, as on 2022, the International Journal for Multidisciplinary Research (IJFMR)[20] estimates the number to stand at 70.3%. Women in Kerala, Mizoram and Tripura have the highest literacy among all states, while Rajasthan, Andhra Pradesh, and Bihar rank at the bottom.

A similar improving trend is also noticed for higher education. Women are encouraged to pursue undergraduate and postgraduate courses and thereafter pursue a career. Frost & Sullivan analysis suggest, for undergraduate, postgraduate and research program entrance exams, 41.5% of all registrations are women. For exams like TISS NET and AIAPGET, female registrations outdo the male numbers. It is strongly believed, with the government's

[19] *Indian women's literacy rate increased by 68% since Independence: Report, MINT, March 2023, https://www.livemint.com/news/india/womens-literacy-rate-increased-by-68-since-independence-report-11678863594186.html*
[20] *Literacy rate in India 2022, International Journal for Multidisciplinary Research (IJFMR), February 2023, https://www.ijfmr.com/papers/2023/1/1409.pdf*

push for equality in education and awareness among citizen, the percentage contribution of women candidates in entrance exams would increase steadily over the years. Courses which traditionally have strong male prominence would see women to compete as well.

Gender Split for Entrance Exams in India, Fiscal 2024



Note: 3rd gender population has been split across male and female due to low count
Source: Frost & Sullivan

Per Capital Spend on Education: Expenditure on education in the country since independence has seen a remarkable growth in both private and public expenditure. The private expenditure (PFCE) on education increased to ₹ 50,99,616.0 million. in 2018-19 from a mere ₹ 863.0 million in 1951-1952. As per a report from Indian Public Policy Review (IPPR)[21], PFCE is expected to have touched ₹ 72,81,976.0 million by 2022-23. Likewise, public expenditure on education increased from ₹ 645.0 million in 1951-52 to ₹ 1,09,85,804.0 million in 2022-23 as shown in the figure below.

Total Private and Public Expenditure (in ₹ Million) on Education in India

Year	GDP	PFCE	TBE	Expenditure on Education Public	Expenditure on Education Private
1	2	3	4	5	6
1951-52	1,10,540.0	1,03,070.0	8,141.0	645.0	863.0
1961-62	1,90,100.0	1,66,170.0	22,254.0	2,603.0	2,132.0
1971-72	5,09,990.0	4,14,960.0	1,06,109.0	10,111.0	6,193.0
1981-82	17,58,050.0	13,56,760.0	4,17,157.0	42,983.0	23,341.0
1991-92	67,38,750.0	45,77,350.0	17,03,704.0	2,23,937.0	96,671.0
2001-02	2,35,58,450.0	1,53,16,720.0	61,97,131.0	7,98,657.0	4,07,774.0
2011-12	8,73,63,290.0	4,91,04,470.0	2,24,95,265.0	33,39,304.0	18,23,780.0
2018-19	18,89,96,684.0	11,20,52,964.0	4,64,55,213.0	73,65,813.0	50,99,616.0
2022-23	27,24,07,122.0	15,91,47,963.0	1,09,85,804.0	1,09,85,804.0	72,81,976.0

Note :
1. Values are ₹ million and in current prices ;
2. GDP : Gross Domestic Product of India ; PFCE : Private Final Consumption Expenditure ; TBE : Total Budget Expenditure of all sectors and combined of all the State Governments and the Centre ;
3. Public : Budget expenditure on Education by both the Centre and State Governments, as is compiled by Min of Education, GoI ;
4. Private : PFCE on Education (i.e. households excluding the Government expenditure);
5. GDP is 2011-12 Series; 6. Till 2018-19 figures are actuals and for the year 2022-23 figures are projected/extrapolated (forward) based on the past growth.
Source: Indian Public Policy Review

In terms of the per capita expenditure on education (per person), the private expenditure has increased from ₹ 2.4 in 1951-1952 to ₹ 5221.9 in 2022-23. For public expenditure, the per capita public expenditure on education has increased from ₹ 1.8 to ₹ 7954.9 by the end of Fiscal 2023.

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[21] *Private and Public Expenditure on Education in India: Trend over last Seven Decades and impact on Economy, Indian Public Policy Review (IPPR), February 2024, https://ippr.in/index.php/ippr/article/download/246/108/372*

Per Capita (per person) Expenditure (₹) on Education in India: Private and Public

Year	GDP	PFCE	TBE	Expenditure on Education		Ratio of Public to Private
				Public	Private	
1	2	3	4	5	6	7
1951-52	303.1	282.6	22.3	1.8	2.4	0.7
1961-62	428.0	374.1	50.1	5.9	4.8	1.2
1971-72	920.1	748.7	191.4	18.2	11.2	1.6
1981-82	2,545.2	1,964.3	603.9	62.2	33.8	1.8
1991-92	7,883.9	5,355.2	1,993.4	262.0	113.1	2.3
2001-02	22,716.4	14,769.3	5,975.6	770.1	393.2	2.0
2011-12	71,680.2	40,289.4	18,457.0	2,739.8	1,496.4	1.8
2018-19	1,42,554.1	83,621.0	35,039.5	5,555.8	3,805.7	1.5
2022-23	1,97,738.5	1,14,125.6	55,351.2	7,954.9	5,221.9	1.5

Note :
1. Values are ₹ and in current prices;
2. GDP : Gross Domestic Product of India ; PFCE : Private Final Consumption Expenditure ; TBE : Total Budget Expenditure of all sectors and combined of all the State Governments and the Centre;
3. Public : Budget expenditure on Education by both the Centre and State Governments, as is compiled by Min of Education, GoI;
4. Private : PFCE on Education (i.e. households excluding the Government expenditure);
5. GDP is 2011-12 Series;
6. Till 2018-19 figures are actuals and for the year 2022-23 figures are projected/extrapolated (forward) based on the past growth.
Source: Indian Public Policy Review

Private Exams: Beyond examinations conducted in India that are meant to take admissions in colleges and universities in India, entrance examinations are also conducted to take admissions in professional courses (eg. CFA, and FRM), and foreign colleges/universities (eg. GRE, GMAT, and TOEFL). CFA is one of the most prominent finance organizations that provides investment professionals with finance education and certification programs. Based on their press release, the number of candidates who appeared for the CFA exam globally was the range of 23,000 to 25,000 in 2023. While the not-for-profit-organization does not provide a specific number for candidates appearing for the exam from India, it agrees to the demand that the organization sees in the country. It observes a growing demand from New Level 1 (NL1) candidates. The company has added several test centers (from 12 to 16) in India and has come up with flexible payment option. From a foreign private examinations' perspective, GRE and GMAT, both these popular examinations have seen strong demand in India. Candidates appearing for GRE increased by 10.5% in Fiscal 2024 and reached 1,25,201 from estimated 86,546 in Fiscal 2020. While GMAT exam attendees decreased from 26,459 in Fiscal 2020 to 22,492 in Fiscal 2024, in the long run the number of attendees is likely to touch 28,788 in Fiscal 2029.

Estimated Number of Candidates Appearing for Foreign Private Examinations

	GRE	GMAT
Fiscal 2020	86,546	26,459
Fiscal 2021	93,867	23,037
Fiscal 2022	1,02,024	24,053
Fiscal 2023	1,13,304	25,853
Fiscal 2024	1,25,201	22,492
Fiscal 2025*	1,37,721	23,662
Fiscal 2026*	1,52,457	24,845
Fiscal 2027*	1,69,532	26,037
Fiscal 2028*	1,88,859	27,365
Fiscal 2029*	2,10,767	28,788

**Estimated*
Note: The High-Stake exam numbers mentioned earlier (in Table Number of Candidates Registered for High Stake and Low Stake Exams in India (in Million) Fiscal 2020 to Fiscal 2029) does not include Foreign Private Examinations
Source: Frost & Sullivan

Recruitment Exams: Central and state government companies recruit employees through recruitment examinations. Recruitment examinations are conducted at regular intervals for employment in central services, such as the Union Public Service Commission, AIIMS entrance examination, National Testing Agency, Haryana Public Service Commission, Maharashtra Public Service Commission and the Indian Railways. While some of these examinations are conducted once a year, some are conducted up to two or three times yearly. Most of these recruitment examinations are a combination of written, interview and/or physical ability tests. Written examinations are at times bifurcated into 2 phases – prelims and mains. Prelims are examinations conducted where all registered candidates can appear for. However, candidates who achieve the cut-off marks become eligible for advanced or mains examinations.

Staff Selection Commission (SSC), Institute of Banking Personnel Selection (IBPS), and Railway Recruitment Board (RRB) are recruitment bodies which conduct the biggest central government recruitment tests in India. Up to several million candidates register for these exams which are conducted all throughout the year in multiple phases. At a state level, Public Service Commission (PSC) is considered as one of the largest recruitment exams. Each state government conducts exams to recruit people for state civil services like police, administrative, judicial, and others.

Recruitment Exams Candidate Population: The total number of candidates who registered for several government recruitment exams was estimated to be 311.4 million in Fiscal 2024. Over the years there has been a steady increase in candidate registrations. Much like entrance examinations, Fiscal 2021 saw a decline of -4.1% in terms of total number of recruitment exam registrations due the covid impact. Nevertheless, registrations saw an upward growth once again from Fiscal 2022 onwards. It is estimated the positive trend in exam recruitment registrations to continue for the next few years.

The table given below denotes the total number of exam registrations for the last five years.

Number of Registrations and Transactions for Recruitment Exams (in Million), Fiscal 2020 to Fiscal 2029

	No. of Registered Candidates	No. of Transactions
Fiscal 2020	307.2	330.7
Fiscal 2021	294.5	313.1
Fiscal 2022	307.3	332.8
Fiscal 2023	310.7	336.5
Fiscal 2024	311.4	338.3
Fiscal 2025*	313.6	340.7
Fiscal 2026*	316.4	343.8
Fiscal 2027*	319.0	346.5
Fiscal 2028*	320.9	348.6
Fiscal 2029*	323.4	351.4

**Estimated*
Note: The registrations and transactions mentioned above does not include recruitment exams in private companies
Source: Frost & Sullivan

Median Age of Candidates: The earliest a candidate can apply for a government recruitment examination is 18 years. Air Force Common Admission Test (AFCAT), Combined Defense Services (CDS) examination, National Defense Academy (NDA) examination, Indian Coast Guard Navik examination are some of the tests conducted which requires class 12 or equivalent passing certificate with minimum 18 years of age. Most other recruitment exams require the candidate to apply with a diploma or undergraduate degree. UPSC is considered as one of the most difficult examinations where a general category candidate can apply up to 6 times until the age of 32 years. Listed below are the median age of candidates applying for some of the recruitment exams in India.

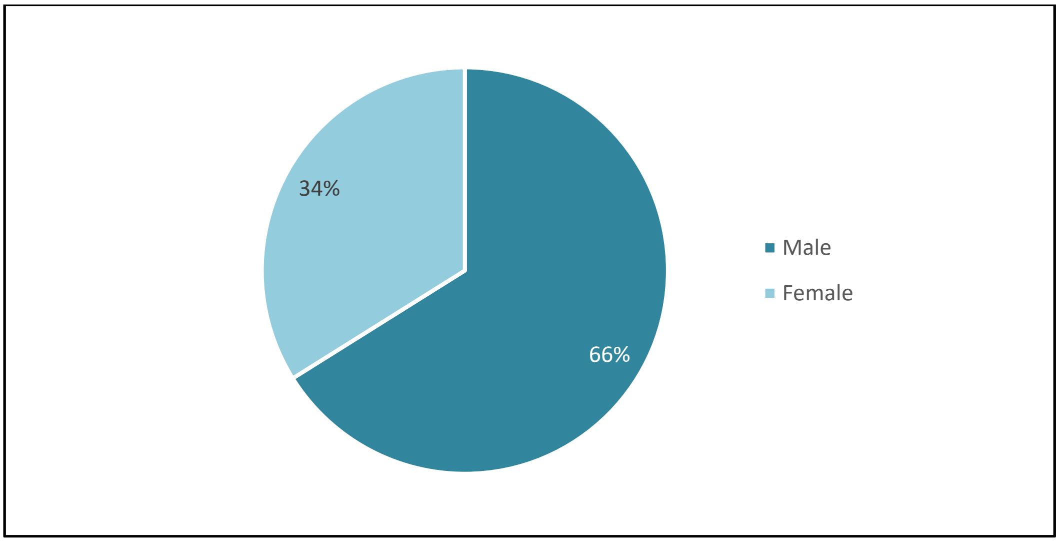
Median Age (in years) of Candidates Appearing for Some of the Most Popular Recruitment Exams, Fiscal 2024

Recruitment Exam	Median Age (Years)
Union Public Service Commission (UPSC)	**26**
Railway Recruitment Board (RRB)	**22**
Institute of Banking Personnel Selection (IBPS)	**22**
Staff Selection Commission (SSC)	**24**
National Defense Academy (NDA)	**28**
Combined Defense Services (CDS)	**19**
RPF SI and Constable	**22**
SSC JE (Junior Engineer)	**24**
SSC CPO	**22**
AFCAT	**18**
Central Teacher Eligibility Test (CTET)	**23**
Kerala PSC	**25**
UPSSSC PET	21

Source: Frost & Sullivan

Gender Analysis: Employment rate among females have increased specifically since the last two decades due to increased literacy rates. Women have started to compete with men as organizations offer equal opportunity to both genders. Women are encouraged to build a career and become independent today. It is observed around 33.9% of all candidates registered with recruitment exams are female. While there are some job opportunities that fit better for men, however a reverse trend is seen in those work profiles as well (eg. Indian army roles). It is expected that women participation in most professions would see a steep increase in the years to come.

Gender Split for Recruitment Exams in India, Fiscal 2024



Note: 3rd gender population has been split across male and female due to low count, numbers does not include recruitment exams in private companies
Source: Frost & Sullivan

Low Stake Exams

Low Stake Exams are defined as examinations that are considered elementary or foundational for an individual. This includes examinations conducted by secondary and higher secondary boards for class 10 and class 12 students as well as examinations conducted by universities for different semesters. Mentioned below are some of the Low Stake Exams conducted in India.

Leading Low Stake Exams* in India

Type of Exam	Name of the Exam
School Board Exams (national and state boards conducting class 10 and class 12 examinations)	Central Board of Secondary Education (CBSE) Indian Certificate of Secondary Education (ICSE) – Class 10 Indian Certificate of Secondary Education (ISC) – Class 12 National Institute of Open Schooling (NIOS) Uttar Pradesh Madhyamik Shiksha Parishad (UPMSP) Maharashtra State Board of Secondary and Higher Secondary Education (MSBSHSE) Andhra Pradesh Board of Education (APBSE) Bihar School Examination Board (BSEB) Gujarat Secondary Education Board (GSEB) Rajasthan Board of Secondary Education (RBSE) Madhya Pradesh Board of Secondary Education (MPBSE) Karnataka Secondary Education Examination Board (KSEEB) Kerala Board of Public Examinations (KBPE) Tamil Nadu State Board (TNSB) Telangana Board of Secondary Education (TBSE) West Bengal Board of Secondary Education (WBBSE)
University Exams (universities and colleges conducting undergraduate, postgraduate and PhD semester exams)	Central Tribal University of Andhra Pradesh Central University of Andhra Pradesh National Sanskrit University Rajiv Gandhi University Assam University Tezpur University

Type of Exam	Name of the Exam
	Central University of South Bihar Mahatma Gandhi Central University Nalanda University Dr. Rajendra Prasad Central Agriculture University Guru Ghasidas Vishwavidyalaya Central Sanskrit University Indira Gandhi National Open University Jamia Millia Islamia Jawaharlal Nehru University Shri Lal Bahadur Shastri National Sanskrit University South Asian University University of Delhi Central University of Gujarat Gati Shakti Vishwavidyalaya Central University of Haryana Central University of Himachal Pradesh

** Not an exhaustive list*
Source: Frost & Sullivan

By the end of 2023, there were 1113 universities in India of which 478 were state universities, 455 private universities, 124 deemed universities and 56 central universities. Gujarat (97) has the highest number of universities in India followed by Rajasthan (87) and Karnataka (82). Mizoram, Goa, and Chandigarh have the lowest number of universities with two each across the three states. Table below lists down the universities in India by state and type.

List of Universities in India by State and Type, 2023

State	Central Universities	State Universities	Deemed Universities	Private Universities	Total
Andhra Pradesh	3	28	4	6	41
Arunachal Pradesh	1	1	1	8	11
Assam	2	18	1	9	30
Bihar	4	20	1	7	32
Chandigarh	0	1	1	0	2
Chhattisgarh	1	16	0	16	33
Delhi	7	11	9	0	27
Goa	0	1	0	1	2
Gujarat	2	30	2	63	97
Haryana	1	20	5	25	51
Himachal Pradesh	1	7	0	17	25
Jammu and Kashmir	2	9	0	0	11
Jharkhand	1	13	1	18	33
Karnataka	1	42	14	25	82
Kerala	1	15	3	0	19
Ladakh	1	1	1	0	3
Madhya Pradesh	2	24	1	51	78
Maharashtra	1	29	21	26	77
Manipur	3	3	0	5	11
Meghalaya	1	0	0	9	10
Mizoram	1	0	0	1	2
Nagaland	1	0	0	4	5
Odisha	1	23	3	8	35
Puducherry	1	1	1	0	3
Punjab	1	14	2	18	35
Rajasthan	1	26	8	52	87
Sikkim	1	2	0	8	11
Tamil Nadu	2	22	28	4	56
Telengana	3	17	4	5	29
Tripura	1	2	0	1	4

State	Central Universities	State Universities	Deemed Universities	Private Universities	Total
Uttar Pradesh	6	33	8	35	82
Uttarakhand	1	12	3	22	38
West Bengal	1	37	2	11	51
Total	56	478	124	455	1,113

Source: Frost & Sullivan

School Board Exams: Board exams are public examinations conducted in India at the completion of secondary (class 10) and senior secondary (class 12) education. These exams are considered important for students as they become the gateway to higher education and professional courses. Typically, there are two types of boards in the country:

- National boards: that have schools spread across the country as well as outside the nation (eg. Central Board of Secondary Education – CBSE and Council for the Indian School Certificate Examinations – ISCE that conducts ICSE and ISC examinations)
- State boards: that have accredited schools that are run by respective state governments and predominately located in the particular state

School Board Exam Candidate Population: Based on estimates, the total number of students who registered for school board exams in Fiscal 2024 was 36.4 million. As mentioned in one of Ministry of Education[22] press release, higher GER is noticed at higher secondary levels. GER increased from 53.8% in 2020-21 to 57.6% in 2021-22. A strong positive impact has been noticed due the central government's Samagra Shiksha scheme which is an integrated program for school education in India that extends from pre-school to class 12. It was launched in 2018 by merging three existing schemes: Sarva Shiksha Abhiyan (SSA), Rashtriya Madhyamik Shiksha Abhiyan (RMSA), and Teacher Education (TE). The scheme covers 1.16 million schools, over 156 million students, and 5.7 million Teachers of Govt. and Aided schools (from pre-primary to senior secondary level).

The table given below denotes the total number of exam registrations for board exams in the last five years.

Number of Registrations and Transactions for School Board Exams (in Million), Fiscal 2020 to Fiscal 2029

	No. of Registered Candidates	No. of Transactions
Fiscal 2020	31.9	159.6
Fiscal 2021	32.9	164.4
Fiscal 2022	34.1	170.7
Fiscal 2023	35.2	175.9
Fiscal 2024	36.4	182.2
Fiscal 2025*	37.8	189.2
Fiscal 2026*	39.3	196.5
Fiscal 2027*	40.8	204.0
Fiscal 2028*	42.3	211.5
Fiscal 2029*	43.8	219.2

**Estimated*
Note: The numbers mentioned above include both national and state boards
Source: Frost & Sullivan

Based on market research it has been noticed that the number of registrations in secondary board exams (class 10) is much higher than higher secondary board exams (class 12). Although there has been a strong improvement, the drop out of candidates from secondary to higher secondary education remains a concern for the government. Tables mentioned below highlight the number of registrations and transactions for class 12 and class 10 board examination.

[22] *GER improved in 2021-22 at primary, upper primary, and higher secondary levels of school education compared to 2020-21, Ministry of Education, November 2022, https://www.pib.gov.in/PressReleasePage.aspx?PRID=1873307#:~:text=Gross%20Enrollment%20Ratio%20(GER)%20which,57.6%25%20in%202021%2D22.*

Number of Registrations and Transactions for Higher Secondary Board (class 12) Exams (in Million), Fiscal 2020 to Fiscal 2029

	No. of Registered Candidates	No. of Transactions
Fiscal 2020	11.8	59.1
Fiscal 2021	12.1	60.5
Fiscal 2022	12.6	62.8
Fiscal 2023	13.0	65.1
Fiscal 2024	13.6	67.9
Fiscal 2025*	14.2	71.1
Fiscal 2026*	14.9	74.5
Fiscal 2027*	15.6	78.1
Fiscal 2028*	16.3	81.7
Fiscal 2030*	17.1	85.5

**Estimated*
Note: The numbers mentioned above include both national and state boards
Source: Frost & Sullivan

Number of Registrations and Transactions for Secondary Board (class 10) Exams (in Million), Fiscal 2020 to Fiscal 2029

	No. of Registered Candidates	No. of Transactions
Fiscal 2020	20.1	100.5
Fiscal 2021	20.8	103.9
Fiscal 2022	21.6	107.9
Fiscal 2023	22.2	110.8
Fiscal 2024	22.9	114.3
Fiscal 2025*	23.6	118.1
Fiscal 2026*	24.4	122.0
Fiscal 2027*	25.2	125.9
Fiscal 2028*	26.0	129.8
Fiscal 2029*	26.7	133.7

**Estimated*
Note: The numbers mentioned above include both national and state boards
Source: Frost & Sullivan

Median Age of Candidates: Secondary education is crucial for students as it provides a foundation for higher education, career opportunities, and personal growth, while also fostering critical thinking skills, practical skills, and financial stability. Board exams conducted just after completion of secondary studies (class 10) is considered as the first most important test in the life of a student in India. Based on our analysis the median age of appearing for class 10 board exams is 16 years. Likewise, the average age of candidates appearing for higher secondary exams (class 12) is 18 years.

Median Age (in years) of Students Appearing for Higher Secondary Board (class 12) Exams, Fiscal 2024

Recruitment Exam	Median Age (Years)
Central Board of Secondary Education (CBSE) – class 12	18
Indian Certificate of Secondary Education (ISC)	18
All State Boards and NIOS	18

Source: Frost & Sullivan

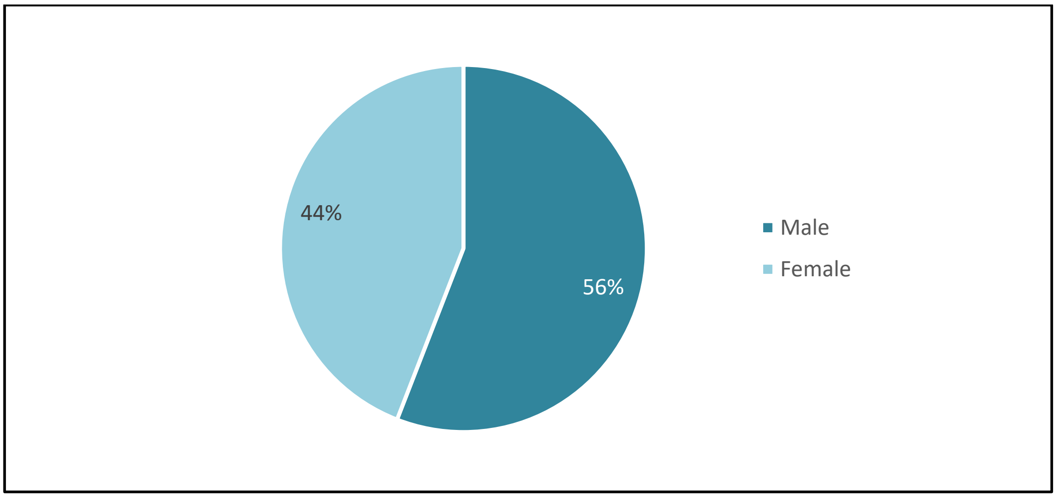
Median Age (in years) of Students Appearing for Secondary Board (class 10) Exams, Fiscal 2024

Recruitment Exam	Median Age (Years)
Central Board of Secondary Education (CBSE) – class 10	16
Indian Certificate of Secondary Education (ICSE)	16
All State Boards and NIOS	16

Source: Frost & Sullivan

Gender Analysis: Secondary and higher secondary education has increased among girls. As per estimates, around 44.1% of all examination registrations for secondary and senior secondary for national and state boards are girls. In fact, data suggests, girls have higher registrations in class 12 board exams than class 10 exams. Increased awareness and the government's push for girl education has helped improve the registration numbers which is expected to grow even further over the years to come.

Gender Split for Board Exams (class 10 and class 12) in India, Fiscal 2024



Note: 3rd gender population has been split across male and female due to low count
Source: Frost & Sullivan

University Exams: As per Pew Research Center[23], a nonpartisan fact tank that informs the public about the issues, attitudes and trends shaping the world, 40% of India's population is under the age of 25. With the country aiming to become a knowledge-based economy, the demand for higher education has increased thereby highlighting the demand for quality institutions and infrastructure. Research data suggest, currently India has around 1,265 universities which is a considerable increase from Fiscal 2019 (993). There exists a demand supply gap in high quality institutions, leading to many students opting for education overseas. However, the government has been constantly investing in education. One such example is the increase in the number of premier institutes in the country. From just seven IITs operating in the country, India now has 23. Likewise, the number of AIIMS (All India Institute of Medical Sciences) has increased from 6 to 22. This is a testament to the fact that the country is serious about the importance of quality education and its significance in economy.

Most universities and their affiliated colleges currently follow the semester examination system. The semester system divides an academic year into two equal halves known as semester. Some colleges even segment the year into three parts. After each semester an examination is held that assesses the performance of the student. The examination typically continues over a few weeks where the student appears for exam papers for each subject studied during the semester.

University Exam Candidate Population: The total number of students who appeared for university exams in Fiscal 2024 was estimated to be 94,21,178. The total number of exam transactions stood at 17,26,96,052. It is estimated that there has been a rise in the total number of registrations in Fiscal 2024 from the previous year by 5.3%. In fact, growth has been consistent over the last 5 years, even during the covid-19 pandemic period.

The figure mentioned below highlights the total number of exam registrations for various undergraduate, postgraduate and research exams conducted by universities in the last five years.

Number of Registrations and Transactions for University Semester Exams (in Million), Fiscal 2020 to Fiscal 2029

	No. of Registered Candidates	No. of Transactions
Fiscal 2020	7.7	141.7
Fiscal 2021	8.1	149.0
Fiscal 2022	8.5	156.4
Fiscal 2023	8.9	163.9
Fiscal 2024	9.4	172.7
Fiscal 2025*	9.9	181.5
Fiscal 2026*	10.4	190.6
Fiscal 2027*	10.9	199.9

[23] *Key facts as India surpasses China as the world's most populous country, Pew Research Center, February 2023, https://www.pewresearch.org/short-reads/2023/02/09/key-facts-as-india-surpasses-china-as-the-worlds-most-populous-country/*

	No. of Registered Candidates	No. of Transactions
Fiscal 2028*	11.4	209.5
Fiscal 2029*	12.0	220.0

**Estimated*
Source: Frost & Sullivan

Median Age of Candidates: The median age of candidates differs based on the type of course – undergraduate, postgraduate and research programs. The minimum eligibility for undergraduate course is class 12 or equivalent, for postgraduate course is bachelor's degree and for research program is a master's degree. The median age for each of these courses are noted in the figure given below.

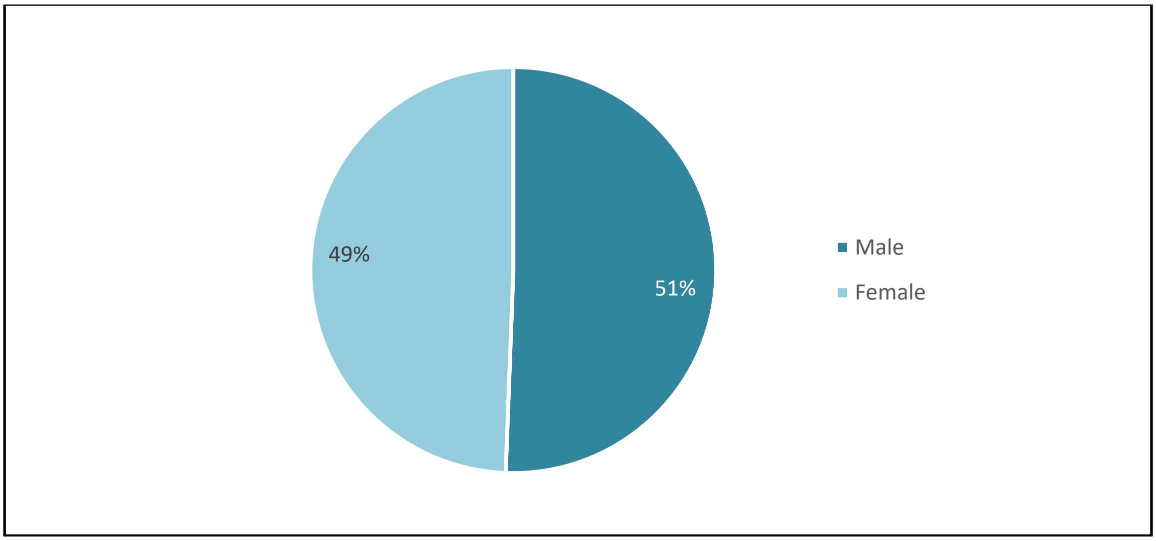
Median Age (in years) of Students Appearing for University Semester Exams, Fiscal 2024

Recruitment Exam	Median Age (Years)
Undergraduate students (includes integrated, certificate, diploma, PG diploma, under graduate)	18-22
Post Graduate students and M Phil.	24
PhD Students	28

Source: Frost & Sullivan

Gender Analysis: Traditionally, dropout for girls in education has been high. However, it has been noticed that the applications of girls in higher education have been high. Frost & Sullivan estimates, girls contribute to almost 50% of all semester exam registrations in India.

Gender Split for University Semester Exams in India, Fiscal 2024



Note: 3rd gender population has been split across male and female due to low count
Source: Frost & Sullivan

Challenges in Examination Conduction

Examinations are often subject to various malpractices. From impersonation and cheating to OMR sheet fudging and illegal communication during examination, it is important that malpractice of any kind is monitored and controlled. Malpractices during examinations undermine the integrity and trust in the examination process which can lead to unfair and inaccurate assessment of students' knowledge and skills. Putting in the right examination control measures helps students to uphold academic integrity and honesty. When students appearing for examination are aware that cheating and other forms of malpractice are not tolerated, they are likely to develop a strong sense of seriousness, ethics and moral values. In fact, examinations that are known to have the proper security checks in place to avoid any kind of malpractice, hold high credibility. Fair examination practice ensures that the selection process for higher education and job opportunities remains fair and based on merit. Deserving candidates are being recognized and opportunity provided to move ahead in life. This is important for a developing country like India that aims to be recognized among the advanced country in the near future.

Nevertheless, conducting examinations in a fair and transparent way is often challenging and bother the authorities. Mentioned below are some of the most observed malpractices in exam conduction.

- **Impersonation:** The problem of impersonation is one of the main challenges in exam conduction that diminishes the integrity and credibility of the overall examination process. Impersonation is referred to as malpractice where an individual takes an exam on behalf of the right candidate often to help a student pass the exam. In 2015, over 1000 people were caught impersonating in Bihar constable exam[24]. In a much recent event, 13 cases of cheating or impersonation were reported in the first two days of the Board of School Education Haryana (BSEH) examination held in 2024[25]. In usual offline examination settings, proctors find it difficult to verify the identity of the right test-taker, especially when candidates present fake identity cards. Fake ID cards can be easily and accurately created thereby making it difficult for proctors to identify between the actual and fake document. Even if the test-taker presents a valid identity card, there remains a chance of signature forgery. Signature forgery has been a common wrongdoing for several decades and it becomes challenging for the proctor to verify if the impersonated candidate has a similar signature as the right individual.

  Impersonation is not only limited to traditional examination settings but also to online exams. The biggest challenge is that online proctors cannot physically verify the test-taker's identity, making it difficult to detect impersonation. Online proctoring relies on webcam-based verification which can be manipulated. Poor camera quality makes fake candidate detection even more difficult.

- **Copying:** The issue of copying is one of the most prevalent challenges poised to invigilators. It involves a candidate copying answers from other sources – be it a peer, reference material or electronic devices. This malpractice questions the fairness of the examination conducted harming the outcome of the result. Candidates who copy answers gain an unfair advantage over others who do not, leading to unfair distribution of marks and hence results.

  The Indian government has taken up the concern of cheating in exams very seriously. It punishes people who facilitate cheating. As per the Public Examinations (Prevention of Unfair Means) Act, 2024, any offender who assists or facilitates cheating can be sent to jail for upto 10 years along with a fine upto ₹ 10 million.[26]. CCTV surveillance is one of the most opted guarding techniques employed by exam conducting authorities that are monitored centrally from remote monitoring and control centers.

- **Question Paper Leakage:** India has seen several question paper leaks in the past affecting various type of examinations and lakhs of students. Some of the major question paper leaks in 2023 include the Telangana SSC Hindi paper leak, the Telangana State Public Service Commission (TSPSC) Assistant Engineer recruitment paper leak, paper leaks of English and general science in the Assam High School Leaving Certificate (HSLC) exam, Maharashtra Higher Secondary Certificate (HSC) mathematics paper leak, the Uttar Pradesh Police constable exam paper leak. One of the options that can be implemented to stop paper leaks includes the use of technology and minimizing human interference in question paper delivery to the candidate in the examination center. Implementation of blockchain technology, electronic question paper generation and delivery, secure question paper delivery system (QPDS) and technology-based question paper design are some of the options that can be looked in to handle the wrong practice. Alternate methods could be the use of GPS locking systems, constant surveillance of locations where question paper stored or while in transit, use of biometric when question paper lockers are being handled.

- **OMR Sheet Fudging:** Optical Mark Recognition (OMR) sheet fudging in examinations refers to unapproved alteration or manipulation of OMR sheets by individuals or organizations to change the outcome of the result. This is done to provide an unfair advantage to a candidate and make the candidate stay ahead of others in the examination. Lack of transparency in the examination process, including use of outdated technology and inadequate security measures, open opportunities for OMR sheet fudging. In one of the cases the Special Investigation Team (SIT) in Uttar Pradesh found that OMR sheets of genuine candidates were fudged, while the OMR sheets of those who were to be selected were overwritten in the

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[24] *1,000 caught impersonating in Bihar constable exam, The Hindu, March 2015, https://www.thehindu.com/news/national/other-states/1000-caught-impersonating-in-bihar-constable-exam/article7046439.ece*

[25] *BSEH exams: 13 cases of impersonation detected in 2 days, Hindustan Times, February 2024, https://www.hindustantimes.com/cities/chandigarh-news/bseh-exams-13-cases-of-impersonation-detected-in-2-days-101709144057475.html*

[26] *Explained: What's in the new Public Examinations Bill, aimed at stopping cheating in exams?, Indian Express, February 2024, https://indianexpress.com/article/explained/explained-law/new-bill-to-stop-cheating-in-exams-explained-9145994/*

cooperative department exam conducted between 2012 and 2017[27]. In another case, the Patna High Court listed candidates whose OMR sheets were rejected due to various reasons, including text portions written in English instead of Hindi[28]. OMR sheet fudging remains one of the ways of manipulating and changing exam results. Addressing the issue requires a multi-faceted approach that includes implementing advanced technology, enhancing transparency, professionalizing exam conduct, and punishing offenders.

- **Unsafe Handling of Exam Question Papers:** Question paper goes through multiple phases of transfer before it reaches the exam candidate. It includes question bank preparation, question paper design, moderation, printing and packaging, distribution to the exam centers, and receipt and verification. All these stages remain vulnerable to question paper leakage if not secured with the right measures. The handling and transfer of question papers involves the participation of multiple stakeholders from various departments like subject matter experts, controller of examination, and administrators. Each of them carries the risk of unauthorized access and potential leak. Many exams in India still rely on the traditional mode of question paper setting and delivery. Examination controllers lack robust measures to secure transfer of question papers through electronic means. It is critical that with the advancement of technology, examination bodies employ advanced technologies like encryption, access control, blockchain technology, and secure storage facilities to secure the transfer of papers.

Integrated Security Measures to Curb Malpractices

Examinations integrated security is defined as the use of security and surveillance tools to curb malpractices in examinations. With several malpractices prominent in the examination industry, it is important to employ the right security and surveillance measures. Using the right security technique helps maintain the authority, reputation, and credibility of the examination body and the institution. Security measures create an environment of fairness and imbibes confidence. Mentioned below are some of the integrated security measures that can be used to control malpractices in exams.

- **Use of CCTV Surveillance Systems:** In today's advancement of technology, CCTV surveillance has become one of the basic measures to prevent and deter malpractices in examinations. CCTV surveillance enables real-time monitoring of exam centers from a central command and control center allowing rapid response in case of a malpractice like cheating. AI (artificial intelligence) and ML (machine learning) based CCTV cameras set off alarms based on breach parameters thus making the environment more secure. These cameras are placed strategically to ensure there are no blind spots in the examination center. CCTV cameras reduce the need for physical presence of guards while increasing the effectiveness of the entire security process. They also act as a deterrent against any kind of misconduct as candidates remain aware that their activity is constantly monitored and recorded. CCTV systems are considered reliable and cost effective as against traditional manual invigilation. Institutions that do not have the budget to buy and install CCTV cameras can opt for rental models where CCTV cameras can be rented on a per user per paper model. Alternatively, exam conducting bodies can also look for exam centers that come with proper exam infrastructure and security setup.

- **Biometric Systems:** As mentioned in the earlier section of the report, impersonation is one of the major challenges in examination management. Impersonation is a common malpractice where an individual takes an exam on behalf of the right candidate often to help a student pass the exam. It is important to have security solutions that validate the authenticity of candidates during examination. Biometric solutions help prevent time theft and attendance fraud. The technology (biometric) has evolved over the years and today, it is much more advanced than it was a decade ago. Biometric systems leverage combination of biometric methods like fingerprint matching, iris scanning, facial recognition techniques, and palm vein pattern recognition to ensure that the right candidate appears for the exam. Advanced biometric solutions even use photo matching capability to identify morphing. When examination authorities use biometric systems, candidates become aware that their identity would be verified using advanced techniques which are difficult to manipulate thereby discouraging the attempt to impersonate others during exam. Use of the solution also reduces the need for manual verification processes which are based on tallying with easily forged identity cards. Summarily, biometric solutions can be considered as a powerful tool to control impersonation in exams. Examination authorities have already started to think on employing such solutions in the near future. As per news in the public domain, CBSE is planning to introduce biometric authentication in exams to prevent cheating, fraud, and impersonation. This is

[27] *Uttar Pradesh: OMR sheets were fudged in cooperative department exam, says official, The Times of India, May 2021, https://timesofindia.indiatimes.com/city/lucknow/omr-sheets-were-fudged-in-cooperative-dept-exam/articleshow/82988430.cms*
[28] *List of Candidates whose OMR Sheets Were Rejected, Patna High Court, https://www.patnahighcourt.gov.in/pdf/uploaded/1280.pdf*

planned to be implemented in approximately around 1,500 examination centers nationwide affecting approximately17 lakh students[29].

- **Frisking:** While authorities start to depend on technology to conduct fair and transparent examinations, the importance of physical guards cannot be completely removed. The need is to have a hybrid model of physical and technology-based security solutions. Physical guards help frisk candidates manually as well as by using handheld metal detector (HHMD) before entering the examination hall. It allows invigilators to detect and confiscate the entry of any unauthorized material in the examination hall. By ensuring that all candidates are frisked and checked for prohibited items, frisking helps maintain a level playing field and prevents some candidates from gaining unfair advantages over others. In conclusion, frisking should not be considered as only single security solution for all examination needs, rather be used as security measure in addition to any technology-based security tool like CCTV surveillance or biometric systems.

- **OMR Sheet Scanners:** The aforementioned security measures are primarily meant for pre-examination security arrangements. However, one of the critical aspects of fair and meaningful examination is ensuring that the answer sheets are protected and are not tampered with post exam. One important security measure is to instantly scan the OMR sheet just after the examination, before they are transported back from the exam center. The relevant data from the answer sheet is extracted with accuracy and uploaded on a server. It helps in cross-verification of data at various stages and prevents OMR sheet fudging and data manipulation.

- **GPS Locks:** GPS enabled locks are advanced technological tools that stop malpractices in examinations by providing real-time monitoring and control of the secured container carrying examination documents. Any attempt to theft or unauthorized access to the secure container (while in transit or at rest) sends an instant alarm to the examination authority thereby preventing misuse. GPS locks are connected to a central dashboard, allowing for real-time monitoring of the lock's status, including location, lock/unlock status, and any halts or interruptions. Examination controllers or authorities have complete visibility of the vehicle carrying the secured documents and ensure that it remains secured throughout the examination period. The keyless digital locks provide a trail of all activities to the lock, the user, the place and time of access hence creating a digital record for audit and investigation purposes.

- **VoIP Phones:** There are remote and rural areas where traditional phone lines are unreliable and may not be operational. Reaching out to exam centers becomes difficult especially in times of emergency. VoIP phones remain instrumental in offering connectivity between command-and-control rooms and exam centers to resolve issues quickly.

- **Dedicated Testing Centers:** Most hired examination centers do not come with the right examination infrastructure or security setup. There is a need for fully equipped and secured computer-based-testing centers that come with pre-setup examination security infrastructure. Unlike make-shift exam centers where schools and college buildings are used as exam centers, dedicated testing centers have robust and permanent security measures put in place which are designed specifically to curb malpractices in the examinations.

Select Cases of Malpractice in Examinations, India

Name of the Exam	Details
Recruitment Exam at Baba Farid University of Health Sciences, 2024	A man named Angrez Singh from Punjab allegedly impersonated his girlfriend Paramjeet Kaur during a recruitment exam for the post of female multipurpose health worker conducted by Baba Farid University of Health Sciences
Telangana Board of Intermediate Education, 2024	142 students were caught cheating in intermediate examinations, hiding chits in undergarments, clothes and shoes – caught during frisking
Chhattisgarh Board Exams, 2023	Students at a government school in Chhattisgarh were caught using chits, books, and mobile phones to cheat during the 10^{th} board exam
Panjab University Exams, 2023	52 students were punished by the Panjab University (PU) for engaging in unfair practices during exams
Uttar Pradesh Board Exams, 2023	10 students were caught cheating during Day 1 (Hindi paper) of the UPMSP class 10 exams
Maharashtra Board Exams, 2022	Mass cheating was reported at several exam centers in Maharashtra

[29] *CBSE may introduce biometric authentication in exams to prevent impersonation, Pune Pulse, November 2023, https://www.mypunepulse.com/cbse-may-introduce-biometric-authentication-in-exams-to-prevent-impersonation/*

Name of the Exam	Details
NEET UG Exam, 2022	Two students from Delhi alleged that their OMR sheets were tampered with, and their marks were reduced

Source: Frost & Sullivan (gathered through secondary sources)

The Emergence of Testing Centers

Examinations is a large market in India. Almost every day (except for the national and religious holidays), exams are being conducted across the country. These examinations are either entrance or recruitment examinations which are conducted nationally or in a particular state. While some of the exams are being conducted by the government, others are orchestrated by the private authorities. Arranging such large examinations is a difficult task for most of these authorities. This requires arranging for exam centers and aligning the logistics. With the rampant malpractices observed in examinations, there is a need for building a secured and dedicated infrastructure. Examination centers which are equipped with the right security and surveillance checks for conducting online and offline examinations is the market need. Online exams include computer-based testing (CBT) setup where candidates appear for their exams through the desktop, laptop, or tablet from these centers. Offline modes include traditional paper and pen-based examinations. These dedicated examination centers are built and managed with services like question paper transit management, biometric attendance, CCTV surveillance, frisking, OMR sheet scanning, power backup, GPS locking system, VoIP Phones – typically with a setup required for conducting a fair and transparent examination. These centers are leased by education institutions or the government on a need basis where the exam center is built and managed by the examination security vendor. Some of the prominent private examinations could also be held in these centers include GMAT, GRE, TOEFL and eventually become source of revenue for these exam security vendors. The list of players who operate testing centers in India include TCS iON, Innovatiview, Vensysco, Testpan.

Growth Drivers to the Examinations Integrated Security Market in India

Examination being an important instrument to assess the knowledge and understanding of the candidate, it is utmost critical to ensure it is conducted in a fair and transparent manner. Mentioned below are the key growth drivers to the examinations integrated security market in India.

- **Preventing Malpractices and Unfair means:** Some candidates appearing for examinations attempt to employ malpractices to stay ahead of others. This includes copying, impersonation, external assistance from invigilators, misconduct in the examination center, bribing, influencing or terrorizing examination staff, changing answer books. It is essential that these malpractices are identified and immediately stopped for an impartial examination conduct.

- **Record and Evidence:** Having integrated security measures provides an objective to record and collect evidence of the exam processing in case of any dispute or allegations of misconduct. These evidences are even admissible in the court of law.

- **Curbing Impersonation:** Security techniques like biometric authentication help curb the problem of impersonation in examinations. Biometric systems use fingerprints, iris scans and facial recognition to detect impersonation and ensure that the right candidate appears for the exam.

- **Mandatory Regulation in Installing CCTV Cameras:** Some of the state education boards and universities in India has made it mandatory for affiliated colleges and exam centers to install CCTV cameras. This includes the Board of Secondary Education (BSE) in Odisha where artificial intelligence (AI) powered CCTV cameras and webcasting was used in the annual High School Certificate (HSC) exam 2024. Earlier in 2018, a circular was released by the Visvesvaraya Technical University, Belagavi to install CCTV cameras in the examination halls[30]. In another instance, the Karnataka School Examination and Assessment Board (KSEAB) had initiated a comprehensive measure by installing CCTV surveillance at all SSLC examination centres across the state[31].

[30] *Circular - Installation of CCTV cameras in the examination halls, Visvesvaraya Technical University, November 2018, https://vtu.ac.in/en/administration/circular-installation-of-cctv-cameras-in-the-examination-halls/*
[31] *Statewide SSLC examinations will be monitored through CCTV surveillance, The Times of India, March 2024, https://timesofindia.indiatimes.com/city/hubballi/statewide-sslc-examinations-will-be-monitored-through-cctv-surveillance/articleshow/108741472.cms#:~:text=Hubballi%3A%20The%20Karnataka%20School%20Examination,to%20curb%20malpractice%20during%20examinations.*

- **Maintaining Credibility of Examinations:** Implementing security measure in examination centers help authorities to maintain credibility on the fairness of the exam process. A sense of confidence prevails among the exam-takers that thereby ensures trust in the outcome of the examination.

- **High Cost of Re-conducting Examinations:** The high cost of re-conducting examinations is one of the major challenges for examination authorities. It has been observed that in the case of a re-examination, the expense can easily overshoot the fees collected from students. In addition, organizing a re-exam on short notice would also be logistically challenging. Arranging a re-exam in a timely manner while ensuring proper preparation, availability of exam centers, and coordination with students would require significant planning and resources. Summarily, it is critical that security and surveillance measures are put in place to ensure that there is no malpractice involved in an examination and a re-examination is avoided.

Listed below are some of the re-examinations conducted/scheduled in India in the recent past:

- **2024**
  - **UGC-NET 2024**
    - Original Exam Date: June 2024
    - Re-exam Date: August 2021 to September 2024
    - Reason for Re-examination: Test paper was leaked
  - **CUET (UG) 2024**
    - Original Exam Date: May 2024
    - Re-exam Date: 15th to 19th July 2024
    - Reason for Re-examination: Genuine candidate grievance
- **2023**
  - **DR. D Y Patil Centre for Management and Research, MBA First Semester Exam 2023**
    - Original Exam Date: 11th December 2023
    - Re-exam Date: 26th December 2023
    - Reason for Re-examination: "Legal Aspects of Business" Question paper leak
  - **Karnataka Examinations Authority (KEA) Police Sub-inspector (PSI) Exam 2023**
    - Original Exam Date: 3rd January 2022
    - Re-exam Date: December 2023
    - Reason for Re-examination: Malpractice allegedly involving some candidates and some top police officials
- **2022**
  - **Bihar Public Service Commission (BPSC) 67th Combined (preliminary) Competitive Test 2022**
    - Re-exam Date: 30th September 2022
    - Reason for Re-examination: Question paper leak

Some of the other growth boosters to the examinations integrated security market in India include:

- **The Enforcement of the Public Examinations (Prevention of Unfair Means) Bill, 2024:** Passed in the Parliament on 6th February 2024, the bill was enforced from 21st June 2024 – just after the UCG-NET examination was cancelled on grounds of being compromised. The Bill has a provision for up to five years imprisonment and a fine of upto ₹ 10 million for malpractices and organized cheating in government recruitment exams. The Act mentions punishments for leakage of question paper or answer key, directly or in-directly assisting the candidate in any manner unauthorizedly in the public examination and tampering with the computer network or a computer resource or a computer system as offences done by a person, group of persons or institutions. Besides these, creation of fake website to cheat or for monetary gain, conduct of fake examination, issuance of fake admit cards or offer letters to cheat or for monetary gain and manipulation in seating arrangements, allocation of dates and shifts for the candidates to facilitate adopting unfair means in examinations are also among the offences punishable under the law.

- **The Uttar Pradesh Public Examination (Prevention of Unfair Means) Ordinance, 2024:** The Uttar Pradesh cabinet recently cleared an ordinance imposing stringent punishments for those involved in exam paper leaks, including a life sentence and fines up to ₹ 10 million for the guilty. The ordinance is considered harsher than the current IPC provisions which prescribe up to one year in jail for cheating, upto two years for forgery, and upto three years for impersonation, each accompanied by fines.

- **Growing Number of High stake and Recruitment exams in India where admission/recruitment to colleges, universities, and organizations happen through these exams:** The number of candidates appearing for high stake exams are on the rise. While the demand is high, the number of available seats/vacancies aren't increasing at a similar pace. This creates immense pressure on the authorities to ensure that the exam is fair and transparent so that the most eligible candidate is selected. Examinations security and surveillance solutions help put in place the right security checks to make certain that there is no malpractice in the exam conducting process.

- **Increased Adoption of Surveillance-based Testing Centers:** Surveillance based testing centers come with the required set of security and surveillance (integrated security) tools. Exam conducting authorities hire these centers on a need basis.

- **Growing Number of Private Examinations like GMAT, CFA, GRE, FRM and Associated Mock Exams conducted in Testing Centers:** Private coaching centers that prepare students for competitive examinations make students go through rigorous testing by creating a "real exam-like" environment. Mock exams are being conducted at testing centers that have the exact real exam-like setup with all integrated security tools. Before taking the final examination, students often participate in multiple mock exams for practice. This increases the demand for dedicated testing centers, which provide a simulated exam environment. These centers not only enhance students' skills but also make them psychologically stronger by allowing them to experience the real exam setting.

Examinations Integrated Security: Total Addressable Market and Serviceable Market

Examinations Integrated Security - TAM

For better understanding the total market opportunity of any product, solution and service, the market is often seen from two different aspects: total addressable market (TAM) and serviceable available market (SAM). Total addressable market or TAM is defined as the maximum potential in revenue terms that a product, solution, or service can achieve. In other words, it is the measure of the market when all potential buyers spend on the item. TAM is calculated by multiplying the average revenue per user (ARPU) by the universe of all potential buyers. SAM is defined as the cumulative revenue generated by all vendors/competitors in the product line for a particular year. In fact, SAM is considered as a sub-set of the TAM.

For this report, the examinations integrated security market includes frisking services, CCTV surveillance, use of biometric system to prevent impersonation, use of GPS locks, and OMR sheet scanning specifically for conducting fair and transparent examinations. Any of the aforementioned services when offered as a part of the larger annual contract where examination is a sub-part, is not covered in the definition of market size.

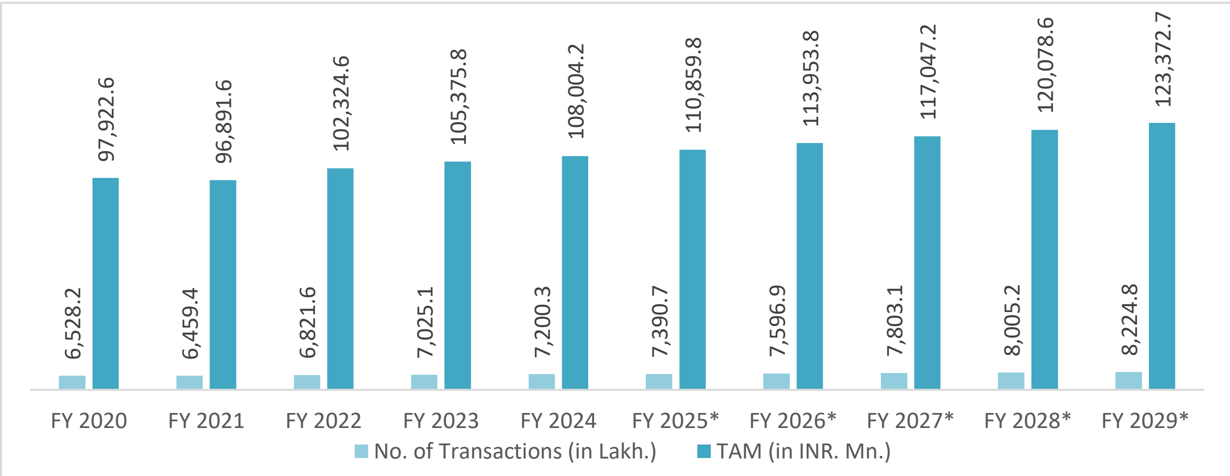
Total Addressable Market (in ₹ Million) for Examinations Integrated Security in India, Fiscal 2020 to Fiscal 2029

CAGR (Fiscal 2020 to Fiscal 2024)	CAGR (Fiscal 2024 to Fiscal 2029)*
2.5%	2.7%

**Projected, Base Year is Fiscal 2024*
Source: Frost & Sullivan

Frost & Sullivan estimates the TAM for examinations integrated security in India to be ₹ 1,08,004.2 million by the end of Fiscal 2024. There has been a consistent increase in the number of the students registering for high stake and low stake examinations in India and hence the increased number of exam transactions. Transaction is defined as the multiplication of registered candidates and the number of examination papers a candidate would appear for. For example, if two candidates appear for five papers in an examination then it would be counted as 10 transactions.

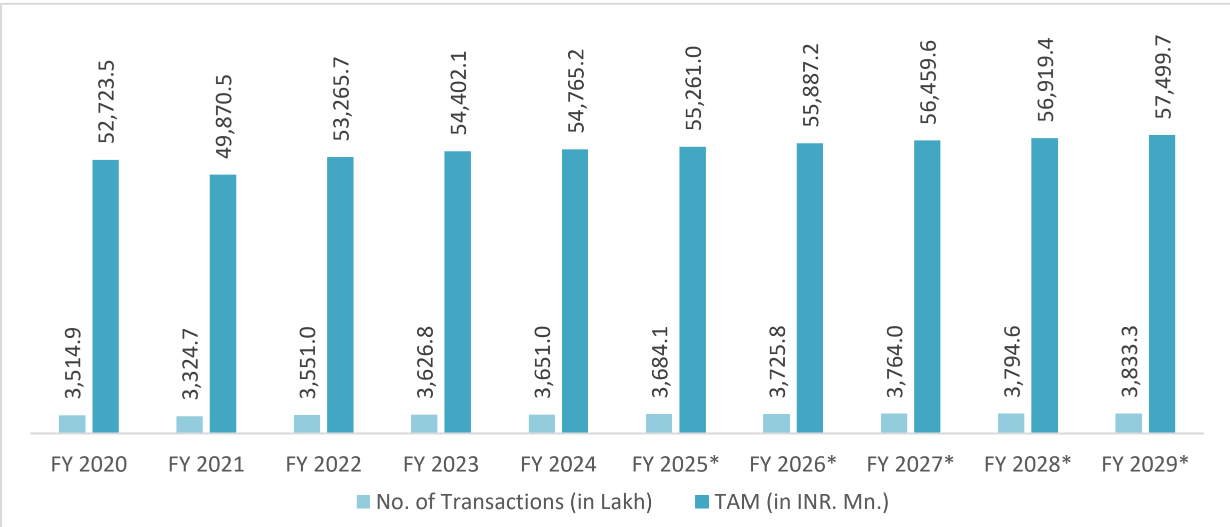
Total Addressable Market (in ₹ Million) vs No. of Exam Transactions (in Lakh) for Examinations Integrated Security in India, Fiscal 2020 to Fiscal 2029



**Projected, Base Year is Fiscal 2024*
Source: Frost & Sullivan

Graph above depicts the relation between number of exam transactions vs the revenue (TAM). In Fiscal 2020, there were 6,528.2 lakh high and low stake exam transactions which increased to 7,200.3 lakh transactions in Fiscal 2024. The number of transactions is likely to touch 8,224.8 lakhs by the end of Fiscal 2029. One of the main reasons for the increased number of transactions is the introduction of new exams (eg. CUET was started in Fiscal 2023). On the contrary, some of the competitive entrance examinations are consolidated into one (eg. instead of separate entrance examinations for central universities, now a common entrance test called CUET is being organized by National Testing Agency).

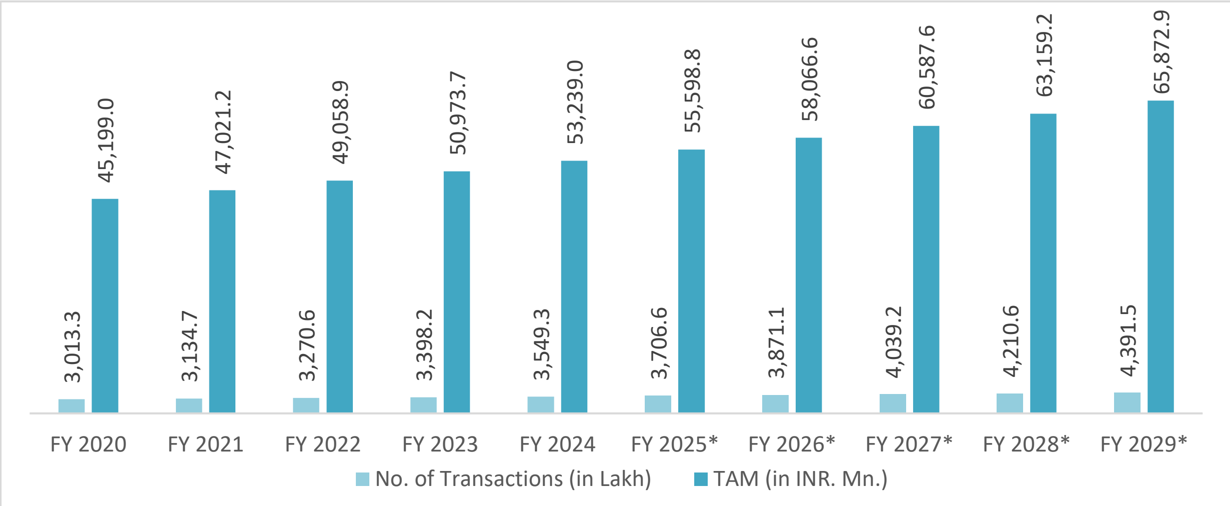
Total Addressable Market (in ₹ Million) vs No. of Exam Transactions (in Lakh) for High Stake Examinations Integrated Security in India, Fiscal 2020 to Fiscal 2029



**Projected, Base Year is Fiscal 2024*
Source: Frost & Sullivan

The figure mentioned above mentions that the High-Stake Exams has a TAM of ₹ 54,765.2 million in Fiscal 2024. By the end of Fiscal 2029, the TAM is expected to reach ₹ 57,499.7 million at constant average revenue per user (ARPU). As on today, the ARPU stands at ₹ 150 per exam transaction. While the ARPU would change during the forecast period, for the purpose of the research, it has been kept constant. The market is expected to grow at a compound annual growth rate (CAGR) of 1.0% till Fiscal 2029. Much like the overall market, the High-Stake Exam transactions are likely to growth from 3,651.0 lakhs in Fiscal 2024 to 3,833.3 lakhs in Fiscal 2029.

Total Addressable Market (in ₹ Million) vs No. of Exam Transactions (in Lakh) for Low Stake Examinations Integrated Security in India, Fiscal 2020 to Fiscal 2029



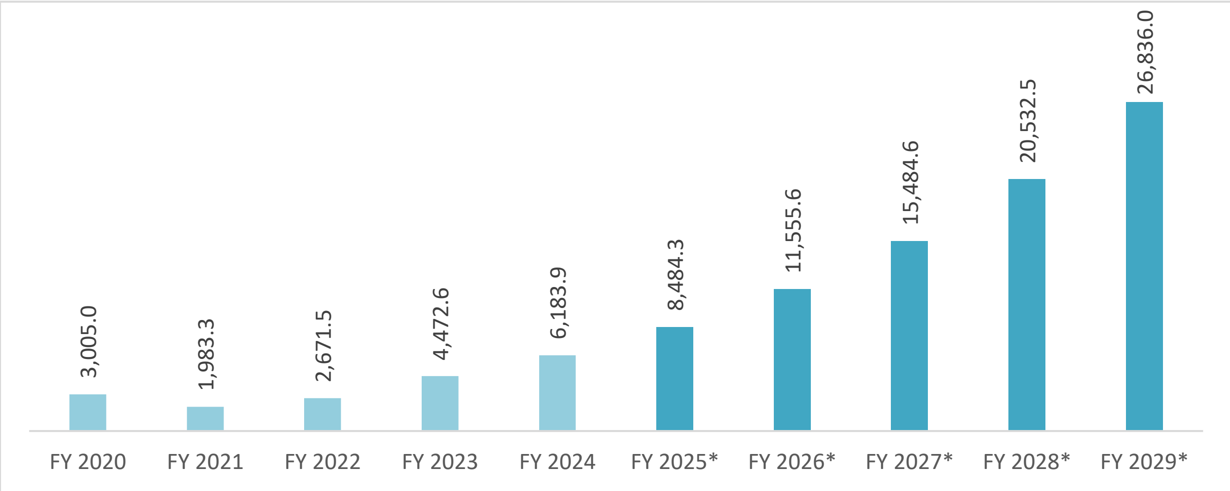
**Projected, Base Year is Fiscal 2024*
Source: Frost & Sullivan

The TAM for the low stake examinations integrated security was estimated to be ₹ 53,239.0 million in Fiscal 2024. Revenue is expected to grow at CAGR 4.4% from Fiscal 2024 to Fiscal 2029 and likely to touch ₹ 65,872.9 million. In terms of transactions, the number was estimated to be 3,549.3 lakhs in Fiscal 2024. Low Stake Exams include board examinations and university/college semester examinations. Transactions in semester exams is believed to grow at CAGR 5.0% as against 3.8% for class 10 and class 12 board exams during the forecast period.

Examinations Integrated Security - SAM

While the TAM for examinations integrated security market in India was around ₹ 1,08,004.2 million in the last financial year, the serviceable available market (SAM) was ₹ 6,182.9 million at the same time. SAM is just 5.7% of the TAM which means the untapped opportunity in the market is huge. This potential, if tapped with the right guidance can open a huge revenue pocket for vendors operating in the area. Vendors need to partner with the large examination conducting agencies and bodies in India like NTA, UPSC, CBSE, RRB, SSC, IBPS. to get the contract for entire examination conducted anywhere in India or abroad (please note some of these exams have centers in foreign countries as well).

Serviceable Available Market (in ₹ Million) for Examinations Integrated Security in India, Fiscal 2020 to Fiscal 2029



CAGR (Fiscal 2020 to Fiscal 2024)	CAGR (Fiscal 2024 to Fiscal 2029)*
19.8%	34.1%

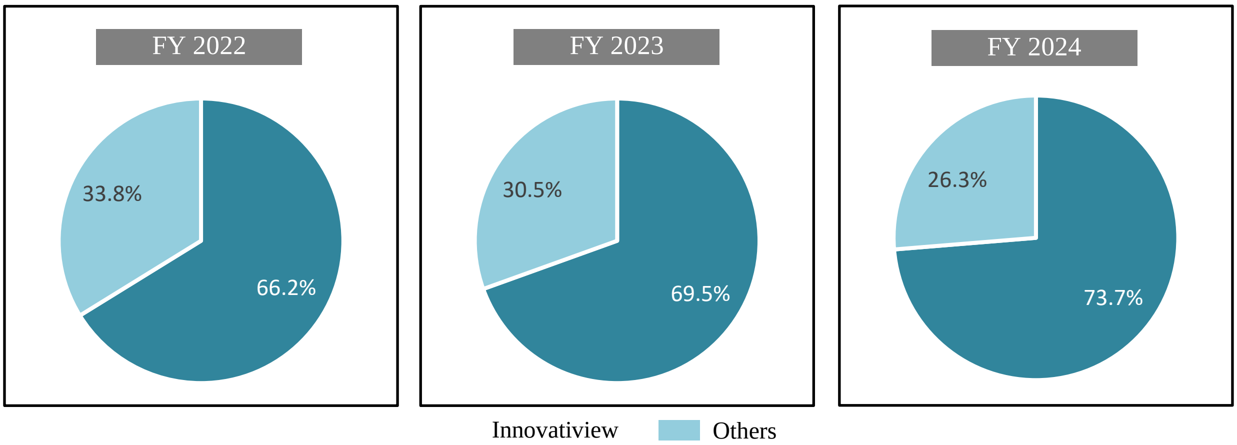
**Projected, Base Year is Fiscal 2024*
Source: Frost & Sullivan

The examinations integrated security market has grown at a CAGR of 19.8% in the last five years. Despite a strong uptake of exam security solutions in Fiscal 2020, the Covid-19 pandemic had become an unforeseen roadblock in its growth curve in Fiscal 2021. Due to the pandemic, schools, colleges, and universities had to be closed down and education had to be taken online. Some of the board exams were cancelled and other education institutions resorted to online exam modes. Even some of the most important entrance and recruitment exams were postponed and moved away from the physical mode. This is a nutshell impacted the market revenue numbers for the year. However, things started to look bright post the second wave of the pandemic after the government brought in relaxations and allowed controlled public gatherings. By Fiscal 2023, a major part of the Indian population got vaccinated and examinations were back again to the offline style. Revenues shot up exponentially during the year surpassing pre-Covid numbers by close to ₹ 1500 million. Given the current state of the market and demand for examinations security, the market is expected to grow at CAGR 34.1% in the next five years.

Examinations Integrated Security Market Competitive Landscape

Given the large TAM that examinations integrated security offer, the current addressed market is still very small. The market remains fragmented with approximately100+ small and local vendors offering security services. Innovatiview remains the largest player in the examinations integrated security market in India with 73.7% market share in terms of revenue in Fiscal 2024 – up from 66.2% in Fiscal 2022 and 69.5% in Fiscal 2023. For the segment, the company has grown at over 46.0% last year, one among the highest in the industry. The company provides end-to-end examinations integrated security solutions in the form of CCTV surveillance, biometric control (fingerprint, Iris scan, facial and palm vein recognition, photo matching), frisking, on-the-spot scanning, GPS tracking, VoIP secured phone lines, and power back-up solutions. While the government bodies that conduct examinations at a central and state level are its customers, Innovatiview has also been catering to the private education and corporate sector. Some of the other vendors offering examination security with a similar portfolio as that of Innovatiview include Shree Balaji Security Services, Exergy Solutions, Sai Educare, Vensysco, Cyberica, Vmukti, Epitome Solutions, Ask Me Ideas.

Market Share Analysis (in terms of revenue) for Examinations Integrated Security, Fiscal 2022 to Fiscal 2024



Others include Shree Balaji Security Services, Exergy Solutions, Sai Educare, Vensysco, Testpan, Cyberica, Vmukti, Epitome Solutions, Ask Me Ideas.
Source: Frost & Sullivan

One of the biggest advantages of Innovatiview over other players in the market is the company's PAN India network with huge inventory and operational excellence to conduct exams all over the country. This is testament of the fact that the company's revenue adds from all parts of the country – east, west, north and south, not just from one or two regions. Since its inception in 2017, the company has secured 4500+ exams in 700+ districts in India. One of another differentiators for the company is its custom-made solutions provided on pay-per-use business model that enables cost efficiency as well as convenience. Innovatiview's proven track record to execute large scale projects makes them stand ahead of others.

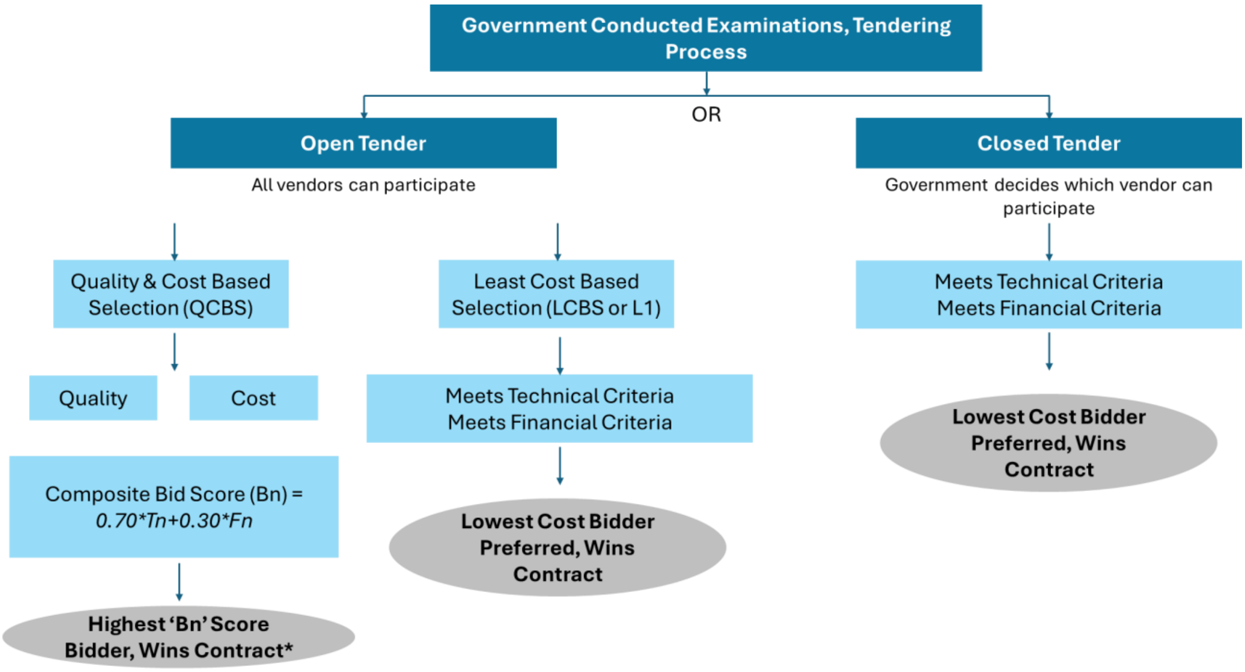
Listed below are the portfolio offerings of some of Innovatiview's competitors in the segment:

- **Shree Balaji Security Services**
  - CCTV surveillance
  - Impersonation control via biometric authentication
  - Frisking
- **Exergy Solutions**
  - Live CCTV surveillance
  - Live biometric attendance
  - Frisking services
  - OMR scanning services
- **Sai Educare**
  - Surveillance
  - Biometric
  - Frisking
- **Vensysco**
  - Surveillance
  - Biometric
  - Frisking
- **TestPan**
  - CCTV Security
  - Biometric attendance
- **Cyberica**
  - Surveillance
  - Biometric
  - Frisking
- **Vmukti**
  - Surveillance and remote monitoring
- **Epitome Solutions**
  - Surveillance and remote monitoring

Contract Award Mechanism

All Government examinations integrated security contracts are assigned to vendors through the tendering process. These could be open tenders or closed tenders. Open tender is a process where any vendor who wishes to offer service participate in the tendering process. On the contrary, closed tendering is a mechanism where the government (or customer) decides as to which all vendors can participate in the process. Open tenders can be further classified as Quality & Cost Based Selection (QCBS) and Least Cost Based Selection (LCBS). In QCBS, bidders are evaluated on two parameters: quality, and cost. A formula is used to calculate the Composite Bid Score of a bidder and the vendor/bidder with the highest Composite Bid Score wins the contract. For LCBS and closed tenders, the bidder with the lowest cost is preferred after it meets the technical and financial criteria. For examinations integrated security, QCBS tendering process is followed which fairly evaluates a bidder based on not only the lowest cost but the capability of the vendors. Capability is a critical criterion for managing security in large and high-stake examinations.

Contract Awarding Process in Government Conducted Examinations



Please note, 0.70 (or 70%) and 0.30 (or 30%) used in the formula of Bn is used as an example and can be changed by the tendering authority

Bn: Composite Bid Score
Tn: Technical Score of the Bidder (out of maximum of 100 marks)
Fn: Normalized Financial Score of the Bidder (out of maximum of 100 marks)

*In the event of a "tied Composite Bid Score", the bidder securing the highest technical score will be adjudicated as the Best Value Bidder for award of the Project

Source: Frost & Sullivan

Choosing the Right Vendor

In a market which is highly fragmented, it is important to have the right vendor selection criteria. Both the government and enterprise customers tend to judge vendors based on some of the key aspects that remain critical in the selection process. While cost is an important aspect given the importance and criticality of security in examinations, it is not the most important factor in the overall vendor selection process. Mentioned below are some of the important and most looked after parameters in the examinations integrated security vendor selection process:

- **Experience of Handing Scale:** For an examination where lakhs of candidates register, it is important to on-board a vendor who has the experience of providing security to large scale tests. Malpractices are common in any high and low stake exam, and it is important that those wrongdoings are identified and prevented in real-time. Vendors with prior experience in participating in large scale exams have the ability to handle large number of exam centers at a time who deal with various type of security issues. Experience remains crucial in the entire vendor selection method.

- **End-to-end and broad range of services:** A single solution is not enough to stop all malpractice in examinations. To conduct a fair and transparent examination, authorities prefer to choose a vendor who has a wide range of technology enabled solutions and services – from surveillance and frisking to biometric and GPS enabled tracking & locking solution.

- **Technical Expertise:** Just having a camera does not suffice to the need to stop copying or cheating in an exam. There needs to be high-definition cameras, artificial intelligence (AI) based cameras, zoom-in cameras, night vision cameras. that can identify individuals even when its dark. Likewise, there needs to be the use of right frisking devices (like handheld metal detectors) to prevent the entry of unauthorized objects within the examination premises. Biometric solutions that identify impersonation also help validate the authenticity of the exam-taker. In summary, the technical expertise of the vendor is important and often ranked high in the vendor selection criteria.

- **PAN India Presence:** Vendors who has representation and presence spread across the country make them a PAN India player. They have the capability to not only provide services in a particular state or region, but also has the ability to participate in central examinations conducted across the country and abroad. A national player comes with deeper expertise and exposure and is aware of handling specific challenges (for eg. Bihar has a history of cheating and malpractice in its board exams, with numerous cases of mass cheating, topper scams, and political affiliations involved in these practices). Central government and enterprises prefer vendors who have PAN India presence.

- **Client Relationships:** A happy customer is important for the growth of a vendor. These customers often become an indirect influencer to promote the vendor. Word of mouth, customer testimonials, net-promoter-score (NPS) and customer-satisfaction-survey (CSAT) are important measurement tools for customer delight. Vendors who maintain a healthy relationship with their customers by offering quality service, timely delivery, measurable outcomes. often enjoy repeatable business and new business orders.

- **Financial Strength:** Vendors who have high net worth and strong revenue numbers have financial independence. They are able to not only execute and participate in large scale examination tenders, but they can also handle inadvertent situations. Small and local vendors often lack financial stability and are unable to manage unforeseen situations.

EVENTS INTEGRATED SECURITY MARKET

Market Definition, Events Integrated Security:

Events integrated security is defined as the use of CCTV installation and webcasting service provided at large public events/gatherings on a 'pay-per-use' business model. Any vendor or provider who offers such a service specifically for large public events/gatherings are a part of the market. Please note, integrated security in event is not an integral part of event conduction or venue management.

Increasing High Stake Events in India

India is a fast-growing market and a vibrant economy. All throughout the year, the country organizes several festivals, cultural events, business events, political gatherings, sporting events. where lakhs of people participate. While some of these events are global where foreign delegates and dignitaries from across the world come over, others are national or regional.

Given the times we live in, there remains a constant security threat to an event. This could include theft of individual property, equipment, access control issues (distinguishing between paid guests, staff, performers, and VIPs can be challenging), identifying unruly guests, crowd control, gate crashers and even large terror threats. It becomes critical that right security and surveillance measures are put in place to avoid any untoward incident at an event.
In this research report, the total events market has been segmented under the following heads as given in the figure below. Each of the segments are supported by examples for better understanding.

Events Market Segmentation in India

Events Market

Religious Events	Cultural Events	Business Events	Political Events	Sporting Events	Entertainment Events
• Kumbh Mela • Gangasagar Mela • Chhath Puja • Makar Sankranti • Ganesh Chaturthi • Holi • Diwali • Maha Shivratri • Janmasthami • Navaratri & Durga Puja • Ram Mandir inauguration at Ayodhya • Eid-al-Fitr (Ramzan) • Christmas	• Republic Day celebration • Independence Day celebration • Bengaluru International Arts Festival • Rann Utsav • Rajasthan International Folk Festival	• G20 Summit • Vibrant Gujarat • Global Business Summit (GBS) • CII Annual Business Summit • NASSCOM Global Inclusion Summit • ASSOCHAM Global Insurance Summit & Awards • Trade shows • Expos • Product launch events • Conferences	• Political rallies • Political gatherings	• International sporting events (World Cup, Asian Games, Common Wealth Games) • National leagues (like Indian Premier League, Durand Cup) • Regional sporting events (Tamil Nadu Premier League, Bengal Premier League Soccer)	• Public concerts and music festivals (like Sunburn Goa) • Private weddings

Source: Frost & Sullivan

Today, CCTV is one of the 'must-have' security and surveillance tools used in the events market. Not just basic cameras, event organizers are looking for high end surveillance systems. For example, Mahakumbh Mela 2025 would have 713 CCTV cameras placed at nine railway stations in Prayagraj to monitor and manage crowds[32]. The cameras will be connected to control rooms and an artificial intelligence (AI) system to assess overcrowding and potential trouble spots in real time. Likewise, for the 2024 Gangasagar Mela, the West Bengal government planned 1150 CCTV cameras[33]. The Republic Day 2023 celebration in Delhi had 150 CCTV cameras put in place some of which had facial recognition capability[34]. In a much recent event, for the consecration ceremony at the Ayodhya Ram Mandir, 10,000 CCTV cameras and drones equipped with AI was put in place[35]. Advanced CCTV system capabilities like night vision, motion detection and facial recognition coupled with real-time remote monitoring helps provide enhanced security.

Growth Drivers to the Events Integrated Security Market in India

Whenever a large event is planned, security remains on top of the priority for organizers. They ensure that there is no case of unanticipated incident at the venue. Any security gap that exists is identified prior to the commencement of the event and steps taken to plug in the potential breach. Even the government has increased its focus on security, thereby increasing the security budget. Mentioned below are some of the important growth drivers to the events security market in India:

- **Growing Number of Large Gatherings post the Covid Pandemic:** It's been almost two years that the pandemic is over after major portion of the population is vaccinated. Due to the general elections, India saw several large political rallies being held in 2024. Prime Minister Sri Narendra Modi campaigned and addressed over 200 public rallies and events across the country. Another leader, Sri Rahul Gandhi campaigned through its Bharat Jodo Nyay Yatra where he marched across 14 states and covered 6,713

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[32] *Mahakumbh-2025: High-end CCTV cameras, AI to help manage crowd at nine Prayagraj rly stations, Hindustan Times, July 2023, https://www.hindustantimes.com/cities/lucknow-news/mahakumbh2025-high-end-cctv-cameras-ai-to-help-manage-crowd-at-nine-prayagraj-rly-stations-101689960282838.html*

[33] *West Bengal's Gangasagar Mela to have full security, CCTV cameras, and accident insurance: CM Mamata Banerjee, ANI, December 2023, https://www.aninews.in/news/national/politics/west-bengals-gangasagar-mela-to-have-full-security-cctv-cameras-and-accident-insurance-cm-mamata-banerjee20231227194403/*

[34] *Republic Day 2023: 6,000 security personnel, over 150 CCTV cameras — Security arrangements beefed up in Delhi, CNBC TV 18, January 2023, https://www.cnbctv18.com/india/republic-day-2023-parade-delhi-police-security-arrangements-anti-sabotage-check-terror-cctv-15770111.htm*

[35] *Ram temple event: AI-based CCTV cameras, drones deployed to ensure security in Ayodhya, The Hindu, January 2024, https://www.thehindu.com/sci-tech/technology/ram-temple-event-ai-based-cctv-cameras-drones-deployed-ensure-security-ayodhya/article67764306.ece*

kms. Beyond politics, G20 Summit was held in India across multiple cities where security was prime. Other events like Gangasagar Mela, Kumbh Mela, Republic Day Celebration, Holi, Chhath Puja, Diwali, Navaratri/Durga Puja, sports events, concerts. were held all throughout the year which attracted thousands of devotees, supporters, and spectators. A lot of these events do not shy away from using high-tech security measures to secure the event. Security measures are tightened (CCTV being one of the major technology deployments) to avoid any untoward incident.

- **Need for Enhanced Security:** An untoward incident at an event is not unusual. CCTV surveillance provides a trusted layer of security for an event where the organizers can monitor and respond quickly to any potential threat like theft, vandalism, eve teasing, or violence and thereby improve crowd management. It is critical CCTV systems are placed at strategic locations so that it covers a wide viewing angle minimizing the blind spots.

- **Incident Response:** Since webcasting is real-time, CCTV surveillance enables swift incident response. It enables central control and command centers with real-time footage that can be used to identify the source of an incident and coordinate a response.

- **Event Investigation:** Despite having the right security checks in place, unwanted incidents at a public event can occur. While real-time surveillance offers incident response, CCTV recordings can be used for investigation. Surveillance cameras provide high-definition quality video evidence thereby identifying the culprit and prosecuting the offender.

- **Cost Effectiveness:** Man-guarding is often considered costly and unreliable. It does not provide fool-proof security despite spending more. CCTV surveillance on a 'pay-per-use' model helps reduce capital expenditure by minimizing the need for additional security personnel at site. Now with advanced camera capabilities like night vision mode and AI-based face detection technology, CCTV is more reliable than earlier.

- **Compliance with Regulation:** Known as the 'The Assam Public Safety (Measures) Enforcement Bill 2023 ', the Assam government in March last year introduced a bill in the state Assembly making it mandatory for installation of CCTV cameras in all spaces that have congregation of people to ensure public safety[36]. While this primarily includes commercial places, industrial establishments, religious places, educational institutions, government buildings, sports complexes, and residential buildings, it also includes places that hosts concerts and other public gatherings. As the awareness and realization around surveillance further increases, other governments (central and state) can come up with similar regulations. Having CCTV surveillance systems put in place helps event organizers to comply with the stated regulations.

- **Better Decision Making:** CCTV surveillance cameras provide valuable data and insights that can be used for better security planning and decision-making for events in the future. The captured data helps to improve event security planning by identifying the shortcomings and gaps of the previous event.

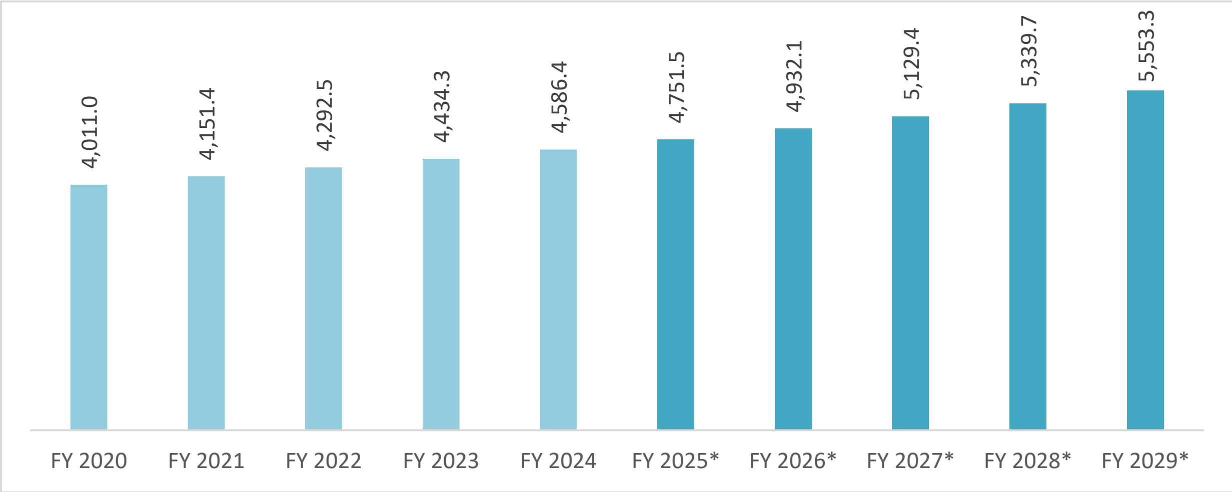
Events Integrated Security: Total Addressable Market and Serviceable Market

Events Integrated Security – TAM

The events integrated security market in this report is defined as CCTV installation and webcasting service provided at large public events/gatherings on a 'pay-per-use' business model. In this setup, CCTV surveillance is a temporary arrangement and charged on a per day basis. Depending on the capability and type of camera, the per day charge varies. Typically, the cost ranges from ₹ 2000/camera/day to ₹ 8000/camera/day. However, based on the current market demand, the average market cost stands at ₹ 3500/camera/day. Please note, while most camera requirements are for a day, few other requirements can be a rolled over for a week or more.

[36] *Bill for mandatory CCTV cameras in public spaces introduced in Assam Assembly, The Print, March 2023, https://theprint.in/india/bill-for-mandatory-cctv-cameras-in-public-spaces-introduced-in-assam-assembly/1432462/*

Total Addressable Market (in ₹ Million) for Events Integrated Security in India, Fiscal 2020 to Fiscal 2029



CAGR (Fiscal 2020 to Fiscal 2024)	CAGR (Fiscal 2024 to Fiscal 2029)*
3.4%	3.9%

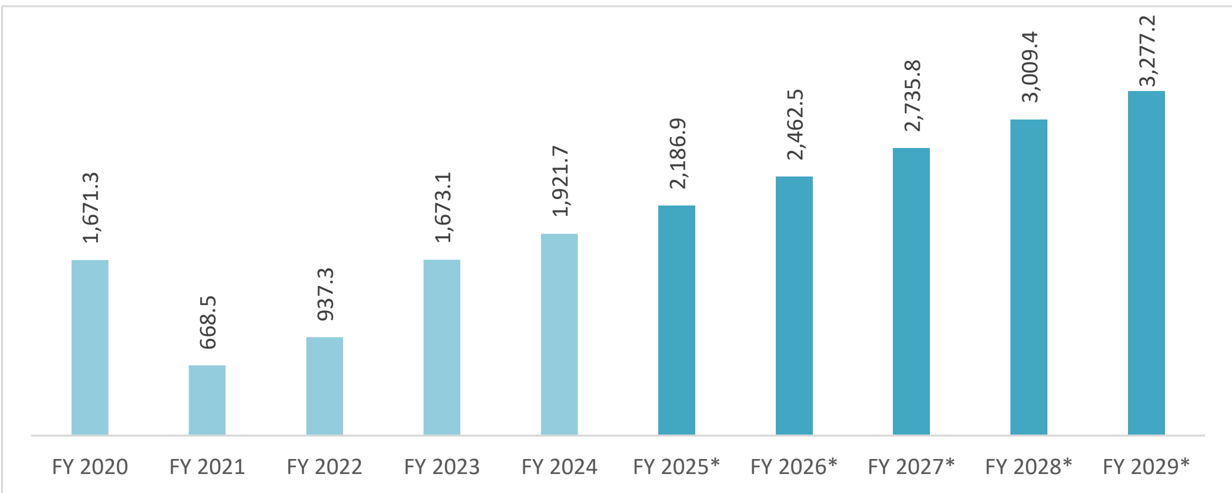
**Projected, Base Year is Fiscal 2024*
Source: Frost & Sullivan

Frost & Sullivan estimates the total addressable market for events integrated security to be ₹ 4,586.4 million in Fiscal 2024 and estimated to touch ₹ 5,553.3 million by the end of Fiscal 2029 – at constant per camera per day price. TAM is likely to grow at CAGR 3.9% during the forecast period. Need for enhanced security, incident response, event investigation, cost effectiveness of the 'pay-per-use' CCTV rental and webcasting model, and growing compliance requirements would drive the market in India. Organizers for large public events and gatherings like Kumbh Mela, Christmas celebration, Navaratri/Durga Puja, Republic Day, Independence Day. realize that just having basic CCTV cameras would not suffice the need but would require cameras with advanced capabilities like night vision mode, AI-based face detection, motion detection and more.

Events Integrated Security – SAM

Traditionally security at events were managed through man-guarding services. Security personnel were placed at strategic locations of the venue (typically the entrance, exit, near the stage, within the crowd) that provided wider visibility to the area and detect any unlawful activity at the event. However, it was well perceived that man-guarding services are subject to human errors and are not error-resistant. Security breaches were frequent and post-event investigation was difficult due to lack of evidence. Hence the demand for CCTV-based surveillance saw market traction.

Serviceable Available Market (in ₹ Million) for Events Integrated Security in India, Fiscal 2020 to Fiscal 2029



CAGR (Fiscal 2020 to Fiscal 2024)	CAGR (Fiscal 2024 to Fiscal 2029)*
3.6%	11.3%

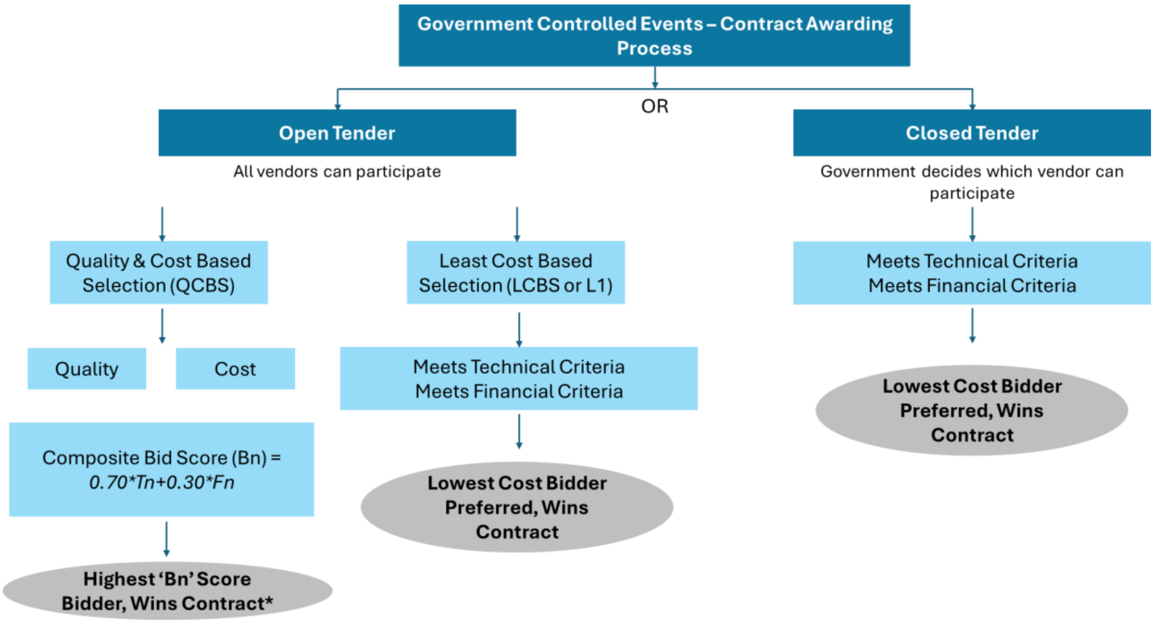
**Projected, Base Year is Fiscal 2024*
Source: Frost & Sullivan

Much like the examinations integrated security market, the events integrated security market also suffered badly during the Covid-19 pandemic. Market revenue declined by around 60% during the pandemic impacting business for the industry players. There was restriction placed on organizing any large events, not only in India but across the world. The Government of India brought in strong measures in organizing large gathering thereby reducing the need for events security. Nevertheless, once the restrictions were pulled back, the market started to come back strongly in its original shape. Currently, the events integrated security market stands at ₹ 1,921.7 million and expected to growth boldly at around CAGR 11.3% by the end of Fiscal 2029.

Contract Award Mechanism

Based on the size of the event, the stakeholders involved in the security are decided. For a small-scale event, the event organizing committee arranges for the security. But in a large-scale event, the number of stakeholders responsible for security could be more than one. For example, security provided at Kumbh Mela in Prayagraj is being offered at various level by multiple designated organizations like Kumbh Mela Police, Prayagraj District Police and Railway Police[37]. In 2013, the North Eastern Railway floated a tender (of value ₹ 52,19,280) in the Varanasi division for the provision of CCTV systems on a rental basis at various stations for the Maha Kumbh Mela[38]. Similarly, for the upcoming 2025 Maha Kumbh Mela, the Indian Railways would install 713 CCTV cameras at the nine railway stations in Prayagraj[39]. In most cases these are open tenders and any vendor who wishes to offer service can content in the tendering process. QCBS is the tendering process followed that gives weightage for both quality/capability and cost quoted by the vendor (bidder).

Contract Awarding Process in Government Controlled Events



Please note, 0.70 (or 70%) and 0.30 (or 30%) used in the formula of Bn is used as an example and can be changed by the tendering authority

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Tn: Technical Score of the Bidder (out of maximum of 100 marks)
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*In the event of a "tied Composite Bid Score", the bidder securing the highest technical score will be adjudicated as the Best Value Bidder for award of the Project

Source: Frost & Sullivan

[37] *Crowd Management and Strategies for Security and Surveillance During the Large Mass Gathering Events: The Prayagraj Kumbh Mela 2019 Experience, National Library of Medicine, 2022, https://www.ncbi.nlm.nih.gov/pmc/articles/PMC8989104/*
[38] *Tender, North Eastern Railway, 2012, https://ner.indianrailways.gov.in/TenderDetails_cpp.jsp?T_ID=323&id=0%2C3&lang=0*
[39] *Mahakumbh-2025: High-end CCTV cameras, AI to help manage crowd at nine Prayagraj rly stations, Hindustan Times, July 2023, https://www.hindustantimes.com/cities/lucknow-news/mahakumbh2025-high-end-cctv-cameras-ai-to-help-manage-crowd-at-nine-prayagraj-rly-stations-101689960282838.html*

Choosing the Right Vendor

A vendor is selected based on several critical parameters. Mentioned below are some of the most important aspects that clients consider while finalizing on the vendor for events integrated security.

- **The Importance of Experience:** Experience is one of the most important aspects that clients consider while choosing the events security vendor – specifically for large-scale events. Experience is important in providing CCTV surveillance for large-scale public events because it ensures that the system is designed and implemented effectively to handle the unique challenges of such events. Large public events require scale, complex management ability, require real-time monitoring of wide space/area coverage, and need integration with other security measures like alarms systems and public announcement systems.

- **Preferably a National Player:** National vendors often have more experience in designing and implementing complex, large-scale surveillance systems compared to regional players. They have the expertise and experience of dealing with unique challenges of such projects like scalability, integration with other systems, wide area coverage with minimum blind spots. Moreover, national players have larger presence and better resources to provide support and maintenance of surveillance systems when needed on the ground. For places where the national vendor does not have a personal presence, often work with empaneled partners to extend their reach.

- **Technically Strong:** The CCTV industry has witnessed several technological advancements which has improved the functionality and efficiency of the surveillance systems. The most well-known advancements in the CCTV industry includes AI and machine learning (ML)-based CCTV systems, cloud-based storage, wireless CCTV systems, surveillance systems that are being integrated with IoT (internet of things) to enable automated responses to detected events, video analytics, 4K and HD video, thermal imaging and more. Some of these remain critical for providing events security. For example, AI-based CCTV cameras are used for facial recognition, object detection, and real-time analytics for proactive security measures during a large event. Similarly, in places where wiring and cabling is complex and difficult, wireless CCTV systems can be used. Vendors who come with these advanced technologies are preferred over traditional solutions.

- **Delightful Customer Experience Resulting in Repeatable Customer:** Customer experience is critical in any business. It becomes even more important where the customer requirements are repeatable and cyclic. For example, an event that occurs every year would have the same requirement regularly. Vendors who provide high customer satisfaction is likely to enjoy better customer retention and repeatable business.

- **Operational Excellence:** Not all events are pre-planned, some need to be held in a quick turnaround. Also, a large event could be organized just for a day or two, and not necessarily for over a week. In such cases, the vendor should be able to deliver to the mammoth needs of the event in quick time without hampering the quality of execution.

- **Financial Strength:** Financial stability is an important factor when selecting the vendor. Vendors who have strong economic balance can handle large events in a better fashion than vendors who are small and not financially strong.

ELECTIONS INTEGRATED SECURITY MARKET

Market Definition, Elections Integrated Security:

Elections integrated security is defined as the use of CCTV surveillance of polling booths, strong rooms and counting rooms, CCTV surveillance of patrolling vehicles, security of ballot boxes and EVMs, use of VoIP phones, biometrics to avoid impersonation, and GPS tracking systems to conduct fair and transparent elections. Any vendor or provider who offers any of these services as a part of elections security is a stakeholder in the market ecosystem. Please note, integrated security in elections is not an integral part of election conduction.

Elections in India

Introduction

India is the largest democracy in the world. It has a current population of 1,440 million. It follows the parliamentary system as defined by the constitution with power distributed between the center and state. While the President of India is the ceremonial head of the country and supreme commander-in-chief for all defense forces in India, the Prime Minister of India remains the leader of the party or political alliance with majority in the national elections to the Lok Sabha.

For a better governance, India is divided into States and Union Territories (UTs). Much like the center, the Governor is the constitutional head of the country, and the Chief Minister is the elected representative of the state. The Chief Minister of the state is elected through state assembly elections which is held in every five years. The Chief Minister works closely with the Prime Minister of India or his/her minister on matters that require both the State and Central attention. Some Union Territories also elect an Assembly and have a territorial government, and other (mainly smaller) Union Territories are governed by an administrator/lieutenant governor appointed by the President of India.

Election Commission of India

The Election Commission of India (ECI) is an autonomous body that is responsible for monitoring and administering Union (Lok Sabha) and State (Assembly) elections in India. The key responsibility of the institution is to ensure elections are free, fair and transparent. ECI monitors the conduct of members pre-election, during election and post-elections and makes sure that it is as per the statutory legislation. Once the election is over, it is also the organization’s responsibility to declare the results.

Besides the ECI, the state has a State Election Commission (SEC). It is an autonomous constitutional authority responsible for administering elections to the 3rd tier of governance i.e. the local government, which includes the Panchayati Raj Institutions and the urban local bodies. The head of the SEC known as the State Election Commissioner is appointed by the Governor of the state for a fixed tenure of 5 years and cannot be removed from his office except in like manner and on the like grounds as a Judge of a High Court.

Type of Elections in India

India has elections conducted as multiple levels and positions. However, the public of the country does not participate in all the elections but vote for some of the elections as described further sections of the report.
Listed below are the elections conducted in India for the following:

- President of India
- Vice President of India
- Members of the Parliament in Rajya Sabha (Upper house)
- Members of the Parliament in Lok Sabha (Lower house) from where the Prime Minister of India is selected
- Members of State Legislative Council
- Members of State Legislative Assemblies (includes legislative assemblies of three union territories - Jammu and Kashmir, National Capital Territory of Delhi and Puducherry) from where the Chief Minister of a State is selected
- Members of local governance bodies (Municipal bodies and Panchayats) from where the Mayor and Sarpanch selected
- By-election (typically held when a seat-holder of a particular constituent dies, resigns, or is disqualified)

Parliamentary General Elections (Lok Sabha)

Any Indian citizen above the age of 18 years is allowed to vote in the Indian elections. Members of the Lok Sabha are elected by being voted upon by all adult citizens of India, from a set of candidates who contest in their respective constituencies. People are allowed to vote to the candidate only in their constituency and not anywhere else (voters need to have their names in the electoral roll). The elected candidate is allowed to hold the seat in the parliament for a period of five years or until the parliament is dissolved. The elected representatives meet at the Sansad Bhavan in New Delhi to discuss and debate on national and regional issues. India has 543 seats in the Lok

Sabha with elected Member of Parliament (MP) representing every part of the country. Parliamentary elections in India is conducted in every five years.

Number of Electors, Voting Percentage and Polling Stations in the Parliamentary Elections in India, 2004 – 2024

All India	2004	2009	2014	2019	2024*
No. of Electors (million)	671.5	717.0	834.0	910.5	970.0
Actual Voters (million)	390.0	417.3	553.8	613.7	680.1
Voting % age	58.1	58.2	66.4	67.4	70.1
No. of Polling Stations	6,87,473	8,30,866	9,27,553	10,37,847	11,04,760

Andaman and Nicobar Islands	2004	2009	2014	2019	2024*
No. of Electors (million)	0.2	0.3	0.3	0.3	0.3
Actual Voters (million)	0.2	0.2	0.2	0.2	0.2
Voting % age	63.7	64.2	70.7	65.1	68.2
No. of Polling Stations	329	347	386	407	450

Andhra Pradesh	2004	2009	2014	2019	2024*
No. of Electors (million)	51.1	57.9	64.9	39.4	41.5
Actual Voters (million)	35.8	42.0	48.4	31.7	34.7
Voting % age	70.0	72.6	74.5	80.4	83.7
No. of Polling Stations	56,168	66,760	71,225	45,959	46,100

Arunachal Pradesh	2004	2009	2014	2019	2024*
No. of Electors (million)	0.7	0.7	0.8	0.8	0.9
Actual Voters (million)	0.4	0.5	0.6	0.7	0.7
Voting % age	56.4	68.2	78.6	82.1	85.1
No. of Polling Stations	1,756	2,057	2,158	2,202	2,350

Assam	2004	2009	2014	2019	2024*
No. of Electors (million)	15.0	17.5	18.8	22.1	23.2
Actual Voters (million)	10.4	12.1	15.0	18.0	19.2
Voting % age	69.1	69.5	79.9	81.6	82.8
No. of Polling Stations	17,646	18,828	24,280	28,143	28,200

Bihar	2004	2009	2014	2019	2024*
No. of Electors (million)	50.6	54.5	63.8	71.2	76.6
Actual Voters (million)	29.3	24.2	35.9	40.8	45.8
Voting % age	58.0	44.5	56.3	57.3	59.8
No. of Polling Stations	49,684	57,020	61,721	72,723	76,500

Chandigarh	2004	2009	2014	2019	2024*
No. of Electors (million)	0.5	0.5	0.6	0.6	0.7
Actual Voters (million)	0.3	0.3	0.5	0.5	0.5
Voting % age	51.1	65.5	73.7	70.6	72.6
No. of Polling Stations	409	422	519	597	670

Chhattisgarh	2004	2009	2014	2019	2024*
No. of Electors (million)	13.7	15.5	17.7	19.0	20.5
Actual Voters (million)	7.1	8.6	12.3	13.6	15.5
Voting % age	52.1	55.3	69.5	71.6	75.5
No. of Polling Stations	15,670	20,985	21,424	23,770	24,500

Dadra and Nagar Haveli	2004	2009	2014	2019	2024*
No. of Electors (million)	0.1	0.2	0.2	0.3	0.3
Actual Voters (million)	0.1	0.1	0.2	0.2	0.2
Voting % age	69.0	73.2	84.1	79.6	82.8
No. of Polling Stations	128	161	240	288	320

Daman and Diu	2004	2009	2014	2019	2024*
No. of Electors (million)	0.1	0.1	0.1	0.1	0.1
Actual Voters (million)	0.1	0.1	0.1	0.1	0.1
Voting % age	70.2	71.3	78.0	71.9	73.5
No. of Polling Stations	84	94	131	152	170

Goa	2004	2009	2014	2019	2024*
No. of Electors (million)	0.9	1.0	1.1	1.1	1.2
Actual Voters (million)	0.6	0.6	0.8	0.9	0.9
Voting % age	58.8	55.3	77.0	75.1	77.7
No. of Polling Stations	1,003	1,339	1,624	1,652	1,680

Gujarat	2004	2009	2014	2019	2024*
No. of Electors (million)	33.7	36.5	40.6	45.2	48.3
Actual Voters (million)	15.2	17.5	25.8	29.1	32.7
Voting % age	45.2	47.9	63.6	64.5	67.7
No. of Polling Stations	36,830	42,568	45,383	51,851	54,300

Haryana	2004	2009	2014	2019	2024*
No. of Electors (million)	12.3	12.1	16.1	18.1	19.1
Actual Voters (million)	8.1	8.2	11.5	12.7	13.8
Voting % age	65.7	67.5	71.4	70.3	72.2
No. of Polling Stations	12,574	12,894	16,244	19,442	20,300

Himachal Pradesh	2004	2009	2014	2019	2024*
No. of Electors (million)	4.2	4.6	4.8	5.3	5.7
Actual Voters (million)	2.5	2.7	3.1	3.9	4.4
Voting % age	59.9	58.4	64.4	72.4	76.9
No. of Polling Stations	6,232	7,253	7,385	7,730	8,150

Jammu and Kashmir	2004	2009	2014	2019	2024*
No. of Electors (million)	6.4	6.6	7.2	7.9	8.5
Actual Voters (million)	2.2	2.6	3.6	3.6	4.7
Voting % age	35.2	39.7	49.5	45.0	54.7
No. of Polling Stations	7,215	9,129	9,633	11,312	12,750

Jharkhand	2004	2009	2014	2019	2024*
No. of Electors (million)	16.8	17.9	20.3	22.4	23.7
Actual Voters (million)	9.4	9.1	13.0	15.0	16.5
Voting % age	55.7	51.0	63.9	66.8	69.7
No. of Polling Stations	17,062	23,696	24,751	29,464	32,400

Karnataka	2004	2009	2014	2019	2024*
No. of Electors (million)	38.6	41.8	46.2	51.1	54.9
Actual Voters (million)	25.1	24.6	31.0	35.2	38.3
Voting % age	65.1	58.8	67.2	68.8	69.7
No. of Polling Stations	39,795	43,642	54,264	58,186	60,750

Kerala	2004	2009	2014	2019	2024*
No. of Electors (million)	21.1	21.9	24.3	26.2	27.1
Actual Voters (million)	15.1	16.0	18.0	20.4	21.6
Voting % age	71.5	73.4	73.9	77.8	79.7
No. of Polling Stations	20,333	20,510	21,427	24,973	25,000

Lakshadweep	2004	2009	2014	2019	2024*
No. of Electors (million)	0.04	0.05	0.05	0.06	0.06
Actual Voters (million)	0.03	0.04	0.04	0.05	0.05
Voting % age	81.5	85.9	86.6	85.2	87.0
No. of Polling Stations	40	40	44	51	60

Madhya Pradesh	2004	2009	2014	2019	2024*
No. of Electors (million)	38.4	38.1	48.1	51.9	54.8
Actual Voters (million)	18.5	19.5	29.6	36.9	40.9
Voting % age	48.1	51.2	61.6	71.2	74.7

Madhya Pradesh	2004	2009	2014	2019	2024*
No. of Polling Stations	42,285	47,812	54,844	65,283	76,000

Maharashtra	2004	2009	2014	2019	2024*
No. of Electors (million)	63.0	73.0	80.8	88.7	94.9
Actual Voters (million)	34.3	37.0	48.8	54.1	63.3
Voting % age	54.4	50.7	60.4	61.0	66.7
No. of Polling Stations	62,476	82,598	90,386	97,640	1,03,570

Manipur	2004	2009	2014	2019	2024*
No. of Electors (million)	1.5	1.7	1.8	2.0	2.0
Actual Voters (million)	1.0	1.3	1.4	1.6	1.7
Voting % age	67.4	77.1	79.6	82.7	83.9
No. of Polling Stations	2,003	2,193	2,662	2,862	3,000

Meghalaya	2004	2009	2014	2019	2024*
No. of Electors (million)	1.3	1.3	1.6	1.9	2.2
Actual Voters (million)	0.7	0.8	1.1	1.4	1.7
Voting % age	52.7	64.4	68.8	71.4	75.7
No. of Polling Stations	1,582	2,117	2,562	3,167	3,600

Mizoram	2004	2009	2014	2019	2024*
No. of Electors (million)	0.5	0.6	0.7	0.8	0.9
Actual Voters (million)	0.3	0.3	0.4	0.5	0.6
Voting % age	63.6	51.8	61.7	63.1	65.6
No. of Polling Stations	798	1,028	1,126	1,190	1,250

Nagaland	2004	2009	2014	2019	2024*
No. of Electors (million)	1.0	1.3	1.2	1.2	1.2
Actual Voters (million)	1.0	1.2	1.0	1.0	1.1
Voting % age	91.8	90.0	87.8	83.0	86.9
No. of Polling Stations	1,586	1,790	2,059	2,227	2,500

NCT of Delhi	2004	2009	2014	2019	2024*
No. of Electors (million)	8.8	11.1	12.7	14.3	15.4
Actual Voters (million)	4.1	5.8	8.3	8.7	10.0
Voting % age	47.1	51.9	65.1	60.6	64.8
No. of Polling Stations	9,039	11,348	12,010	13,819	14,250

Odisha	2004	2009	2014	2019	2024*
No. of Electors (million)	25.7	27.2	29.2	32.5	34.9
Actual Voters (million)	16.9	17.8	21.5	23.8	25.8

Odisha	2004	2009	2014	2019	2024*
Voting % age	66.1	65.3	73.8	73.3	74.0
No. of Polling Stations	26,250	31,617	35,929	37,754	39,000

Puducherry	2004	2009	2014	2019	2024*
No. of Electors (million)	0.6	0.8	0.9	1.0	1.1
Actual Voters (million)	0.5	0.6	0.7	0.8	0.9
Voting % age	76.1	79.8	82.1	81.3	83.1
No. of Polling Stations	557	856	905	970	1050

Punjab	2004	2009	2014	2019	2024*
No. of Electors (million)	16.6	17.0	19.6	20.9	21.7
Actual Voters (million)	10.2	11.9	13.8	13.8	15.0
Voting % age	61.6	69.9	70.6	65.9	69.0
No. of Polling Stations	15,649	18,846	22,019	23,212	24,250

Rajasthan	2004	2009	2014	2019	2024*
No. of Electors (million)	34.7	37.1	43.0	49.0	51.7
Actual Voters (million)	17.3	17.9	27.1	32.5	36.1
Voting % age	50.0	48.4	63.1	66.3	69.8
No. of Polling Stations	35,822	42,699	47,947	51,965	53,750

Sikkim	2004	2009	2014	2019	2024*
No. of Electors (million)	0.3	0.3	0.4	0.4	0.5
Actual Voters (million)	0.2	0.3	0.3	0.4	0.4
Voting % age	78.0	83.8	83.4	81.4	83.8
No. of Polling Stations	349	493	538	567	590

Tamil Nadu	2004	2009	2014	2019	2024*
No. of Electors (million)	47.3	41.6	55.1	58.5	62.8
Actual Voters (million)	28.7	30.4	40.6	42.4	46.5
Voting % age	60.8	73.0	73.7	72.5	74.1
No. of Polling Stations	45,731	52,158	60,817	67,720	74,750

Telangana	2004	2009	2014	2019	2024*
No. of Electors (million)	NA	NA	NA	29.7	31.2
Actual Voters (million)	NA	NA	NA	18.6	21.8
Voting % age	NA	NA	NA	62.8	69.9
No. of Polling Stations	NA	NA	NA	34,604	36,000

Tripura	2004	2009	2014	2019	2024*
No. of Electors (million)	2.0	2.1	2.4	2.6	2.8
Actual Voters (million)	1.3	1.8	2.0	2.2	2.4

Tripura	2004	2009	2014	2019	2024*
Voting % age	67.1	84.5	84.7	82.4	84.1
No. of Polling Stations	2,372	3,008	3,095	3,324	3,550

Uttar Pradesh	2004	2009	2014	2019	2024*
No. of Electors (million)	110.6	116.0	138.8	146.1	155.0
Actual Voters (million)	53.3	55.4	81.0	86.5	94.2
Voting % age	49.2	47.8	58.4	59.2	60.8
No. of Polling Stations	1,02,434	1,29,446	1,40,485	1,62,613	1,82,500

Uttarakhand	2004	2009	2014	2019	2024*
No. of Electors (million)	5.6	5.9	7.1	7.9	8.3
Actual Voters (million)	2.7	3.1	4.4	4.9	5.2
Voting % age	48.1	53.3	61.6	61.9	62.2
No. of Polling Stations	6,807	9,003	10,078	11,229	12,000

West Bengal	2004	2009	2014	2019	2024*
No. of Electors (million)	47.4	52.5	62.8	70.0	75.9
Actual Voters (million)	37.0	42.7	51.6	57.2	62.8
Voting % age	78.0	81.4	82.2	81.8	82.8
No. of Polling Stations	48,775	66,109	77,252	78,799	78,500

**Projected based on historical data, to Fiscal 2024 data not published while this report was authored*
Source: Election Commission of India

State Assembly Elections

Much like electing the members of the Lok Sabha, the members of the State Legislative Assembly are also elected through voting from a set of candidates who contest in their respective constituencies. The Member of Legislative Assembly (MLA) is elected for a period of five years or until the legislative assembly is dissolved by the Governor. Each state in India has a separate count of the total number of MLAs in the state based on the size and population of the state. Mentioned below are the Legislative Assembly Elections conducted across states since 2000.

Legislative Assembly Elections in India, 2010 – 2024

State	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23	'24
Andhra Pradesh					✓					✓					✓
Arunachal Pradesh					✓					✓					✓
Assam		✓					✓					✓			
Bihar	✓					✓					✓				
Chhattisgarh				✓					✓					✓	
Delhi				✓		✓					✓				
Goa			✓					✓					✓		
Gujarat			✓					✓					✓		
Haryana					✓					✓					✓
Himachal Pradesh			✓					✓					✓		
Jammu & Kashmir					✓										✓
Jharkhand					✓					✓					✓
Karnataka				✓					✓					✓	
Kerala		✓					✓					✓			
Madhya Pradesh				✓					✓					✓	
Maharashtra					✓					✓					✓
Manipur			✓					✓					✓		
Meghalaya				✓					✓					✓	

State	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23	'24
Mizoram				✓					✓					✓	
Nagaland				✓					✓					✓	
Odisha					✓					✓					✓
Punjab			✓					✓					✓		
Puducherry		✓					✓					✓			
Rajasthan				✓					✓					✓	
Sikkim					✓					✓					✓
Tamil Nadu		✓					✓					✓			
Telangana					✓				✓					✓	
Tripura				✓					✓					✓	
Uttar Pradesh			✓					✓					✓		
Uttarakhand			✓					✓					✓		
West Bengal		✓					✓					✓			

Source: Frost & Sullivan

Local Elections

Municipal Corporation Elections

In India, large cities and towns come under the purview of municipal corporations. Municipal Corporation is a type of local government entity that administers urban areas with a population of more than one million. It is created by a state's legislature and is empowered with specific rights and powers to manage local affairs of the city.

Municipal Corporation Elections are conducted to elect municipal councilors and ward representatives. These elections also occur after every five years unless the local government loses the trust of its voters. Municipal corporation elections are conducted under the supervision of the State Election Commission (SEC). The SEC is an independent body that consists of individual members who have served as bureaucrats at the state and national level with a high reputation, integrity and values.

Panchayat Elections

Gram Panchayat, also called as Panchayat, is the basic governing body for an Indian village. The Gram Sabha remains the core general body of the Gram Panchayat. The members of a Gram Panchayat are elected by the residents of the village through voting. The elected head of the Panchayat is known as 'Pradhan' or 'Sarpanch' in some state of India. In other states, the head of the Gram Sabha is called by other local names.

Security for Elections in India

At all times, elections need to be fair and transparent to ensure that the democratic process is upheld, and the collective will of the people is represented. Citizens should have trust and confidence in the electoral process, which is critical to the legitimacy and respect of the elected government. It needs to be made certain that voters are not forced or intimidated to vote for a particular candidate or party. Voters should have their own choice of voting for the party whom they believe is best for them without any fear of consequence. With all these considerations, it is important that security arrangements are made tight to avoid any untoward incident. These security measures are not only about having physical guards, police and paramilitary forces deployed at critical points but also leverage technology to identify any wrongdoing and initiate a response.

Following is the integrated security measures put in place for Indian elections:

- **Deployment of Security Personnel:** Deploying security personnel in Indian elections is a crucial part of the overall election process. Security personnel not only have a role on poll-day but have their responsibilities start much earlier. Security forces conduct flag marches in advance to carry out area domination, point patrolling, and other confidence-building measures. Through their presence they try to gain confidence among the voters and encourage them to come out and vote. On the election day, they are stationed at polling stations ensuring discipline and act instantly in case of trouble. Security personnel can frisk voters and other suspected individuals at the polling site. As per reports, in the 2024 General

Elections and Assembly polls, 3.4 lakh central security personnel were deployed most of which across the states of West Bengal (92,000), Jammu & Kashmir (63,500) and Chhattisgarh (36,000)[40].

- **CCTV Cameras:** To strengthen the overall security posture of elections, the ECI uses CCTV cameras at elections. Currently, there is a practice of covering 50% of polling stations for videography and webcasting. These cameras help ensure the integrity and transparency of the electoral process of the country. Surveillance cameras are installed at polling stations to monitor the polling process, ensuring that the voting is conducted in a fair and transparent manner. Strong rooms (where EVMs are stored after voting) are protected by CCTV cameras to ensure security and integrity. Also, counting centers that are prepared for counting votes on the counting day are guarded by CCTV cameras.

  The security of election centers is livestreamed. The polling process is livestreamed to ensure complete surveillance and transparency. CCTV cameras are monitored in real-time to provide situational awareness and ensure the safety and security of the electoral process. CCTV cameras are integrated with command-and-control centers to enable seamless monitoring and response to incidents. The data collected like telematics, alarms and sensors are integrated to make sense and shared with responders and agencies to ensure effective incident response. Some of the CCTV cameras installed come with audio capture and recording features, face recognition, video analytics, foot count. While the total number of cameras installed in General Elections across India is explicitly not released by the ECI, the Chief Electoral Officer in Kerala stated that around 2,122 cameras are used across the state for real-time monitoring[41].

- **GPS Tracking System:** West Bengal has had precedence for violence, rigging and disturbance during elections. And hence the ECI did not want to take any risk in the entire election process in the state. Not just that the ECI had decided to deploy the highest number of security personnel in the state and use CCTV cameras, it also decided to employ other technologies to conduct a free and fair election. The ECI choose to install GPS location tracking system in all vehicles used for polling purposes in West Bengal for the 2024 Lok Sabha elections. The system not only tracked the movement of all EVM carrying vehicles but also other polling materials from the distribution/dispersion center and receipt center (DCRC) to the polling station on the day before the elections and to the strong room after the voting to prevent any tampering. Solutions like GPS locks are available in the market that can track, lock, and prevent election materials from theft and tampering.

- **Biometric and Facial Recognition Technology (FRT):** The ECI decided to pilot the use of FRT for the first time in Assembly Elections of Karnataka. It was piloted at one of the polling stations in Bengaluru. Voters need to download the ECI's Chunavana mobile app after which they need to key in the elector's photo identity card (EPIC) number, mobile number and generate an OTP (one-time-password). The voter then needs to upload a selfie using the app. On reaching the polling station, the voter needs to undergo facial recognition scanning for verification. If the voter's photo matches with the ECI's database, no further verification would be done, and the voter would be cleared to cast his vote. ECI believes this would help reduce voter waiting time and prevent malpractices like impersonation.

Elections Voter Population

As mentioned earlier, India had 671.5 million voters in the 2004 General Elections. With a huge young population, the number of voters increased every year. In the 2024 Parliamentary Elections, the total number of electors was 970 million. with a growth recorded at CAGR 1.9% since 2004 General Elections. This year's election had 18 million first time voters. As per the ECI, there has been 8% increase in registered voters from 2019[42]. A growing trend of women voters in several states, particularly in the South and North-east, was also noticed. Uttar Pradesh recorded the highest number of voters with disabilities, exceeding 12.2 lakh individuals. Maharashtra had the most number of senior citizen voters of 26 lakhs. For the third gender, the number was 48,044 in the 2024 Lok Sabha elections[43].

[40] 3.4 lakh central security personnel to be deployed in Lok Sabha polls, The Hindu, March 2024, https://www.thehindu.com/news/national/34-lakh-central-security-personnel-along-with-state-forces-to-be-deployed-in-lok-sabha-polls/article67958210.ece

[41] Lok Sabha polls: More than 2100 cameras being used for real-time monitoring, The Hindu, April 2024, https://www.thehindu.com/elections/lok-sabha/lok-sabha-polls-more-than-2100-cameras-being-used-for-real-time-monitoring/article68050514.ece

[42] Largest electorate for General Elections - over 96.88 crore electors registered across the country, Press Information Bureau, February 2024, https://pib.gov.in/PressReleasePage.aspx?PRID=2005189

[43] ET Graphics: The rise of young voters in India, The Economic Times, February 2024, https://economictimes.indiatimes.com/news/politics-and-nation/et-graphics-the-rise-of-young-voters-in-india/articleshow/108022315.cms

Elections in India take place every five years. The elected representatives remain in the post for five years if not the parliament, state assembly or the local governing body is dissolved. To elect these representatives, every adult citizen of this country participates in at least three elections held at the national level (General Election/Parliamentary Election/Lok Sabha Election), state level (State Legislative Assembly), and local level (Municipal Corporation/Gram Panchayat). Mentioned below is the table representing the total number of electors, actual voters and polling stations involved in the election categories called out above.

Number of Actual Voter Transactions* and Total Polling Stations* in 5 Year Terms, to Fiscal 2000 to Fiscal 2004 to Fiscal 2020 to Fiscal 2024

	Fiscal 2000-Fiscal 2004	Fiscal 2005-Fiscal 2009	Fiscal 2010-Fiscal 2014	Fiscal 2015-Fiscal 2019	Fiscal 2020-Fiscal 2024
Number of Actual Voter Transactions in 3 Elections conducted in 5 Years	1.2 Bn.	1.3 Bn.	1.7 Bn.	1.8 Bn.	2.0 Bn.
Number of Polling Stations Set-up in 3 Elections conducted in 5 Years	2.1 Mn.	2.5 Mn.	2.8 Mn.	3.1 Mn.	3.3 Mn.

**Estimated numbers*
Source: Frost & Sullivan

Security and Surveillance Challenges in Conducting Elections

The ECI faces several challenges in conducting elections in the country. Malpractices are very common that candidates and political parties employ to win elections. Mentioned below are some of the key challenges that ECI goes through while organizing fair and free elections in India:

- **Impersonation:** Impersonation remains as one of the most critical challenges for elections in India. It refers to a form of electoral fraud where a person votes under the name of another eligible voter, either by casting a ballot in their place or by pretending to be the person, which he/she is not, at the polling booth. It is often done by individuals or organized groups under the direction of a political party or election candidate to manipulate the outcome of the election. Mentioned below are two types of impersonation noticed in Indian elections:
    - In-person voter fraud: A person votes on behalf of another eligible voter
    - Voter ID fraud: A person uses another person's voter ID card (fake or stolen) to vote and impersonate him/her

  One of the prominent cases of impersonation was identified in the 2019 Lok Sabha elections where 669 cases of voter impersonation were recorded across Punjab[44]. Similarly, in the just concluded 2024 National Elections, the polling officer, and the booth level officer (BLO) were suspended in Kerala following a complaint of impersonation at booth number 70 of the Kannur constituency of the state[45].

- **Central Monitoring of Elections:** Providing security coverage to an election in India (specifically for a National Election) is highly complex. Managing huge volumes of data from various sources including voter registration, polling stations, and election results is challenging and time consuming. ECI needs to ensure the security and integrity of election data against tampering, unauthorized access, or data breaches. There needs to be real-time monitoring of election activities including pre-vote set-up, voting, strong room and counting. Given the diversity India has and sensitivity of political environment, some places need extra layer of security. Advanced technologies like facial recognition and video analytics need to be used to identify and respond to any rising threat.

[44] 669 cases of voter impersonation recorded across Punjab, The Indian Express, May 2019, https://indianexpress.com/elections/669-cases-of-voter-impersonation-recorded-across-punjab-5751298/
[45] Alleged voter impersonation: Polling officers suspended in Kerala's Kannur, The Hindu, April 2024, https://www.thehindu.com/elections/lok-sabha/alleged-voter-impersonation-polling-officers-suspended-in-keralas-kannur/article68087268.ece

- **Unsafe Transportation of EVMs and other Important Election Materials:** EVMs and other important election material are at times targeted by miscreants in order to manipulate election results. Insufficient security arrangements during transportation of these materials result in tampering of the electronic voting machines. The use of removable memory cards/devices (like CDs, pen drives) or other insecure methods to transfer data related to EVMs can make the system vulnerable to manipulation. Vehicles that are used to transport election materials need to be GPS tracked, else can cause substantial damage or loss of critical election materials. Unauthorized people should be restricted from accessing the EVMs and should have proper tracking mechanism in-case someone tries to tamper them. Few of the cases in India where EVMs were stolen included events reported in Chhattisgarh, Gujarat, and Madhya Pradesh[46].

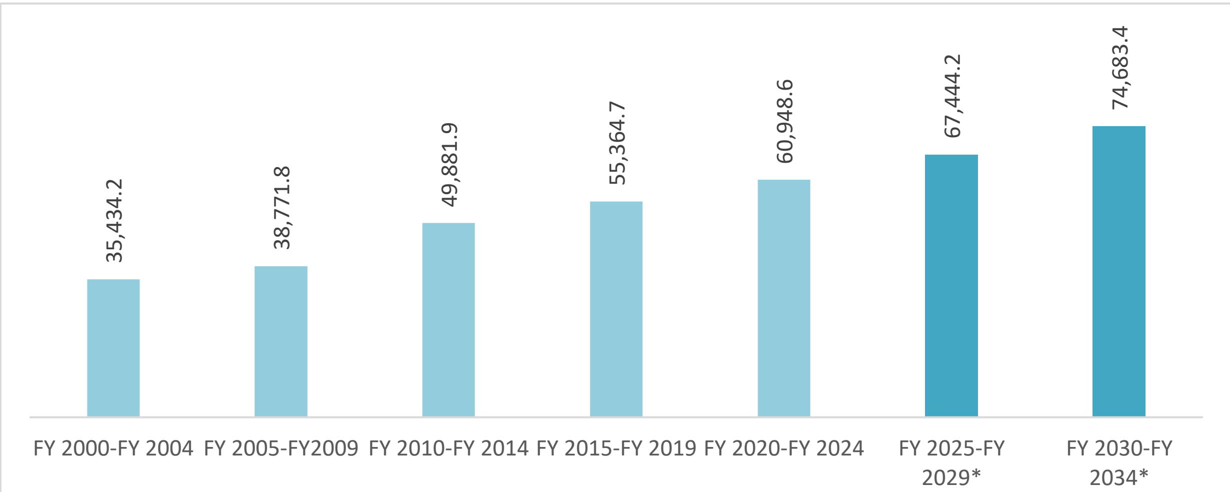
- **Lack of Communications Security during Elections:** The entire election process includes communication of sensitive information. The leak of any such information can cause severe consequences. Authorities need to ensure that any data that is electronically communicated has the right data security measures, network protection protocols, encryption of data, authentication to prevent unauthorized access.

Elections Integrated Security: Total Addressable Market and Serviceable Market

Elections Integrated Security – TAM

Elections integrated security in this industry report is defined as the use of CCTV surveillance of polling booths, strong rooms and counting rooms, CCTV surveillance of patrolling vehicles, security of ballot boxes and EVMs, use of VoIP phones, biometrics to avoid impersonation, and GPS tracking systems. Based on research, Frost & Sullivan estimates the total addressable market for elections integrated security in India for a tenure of five years from Fiscal 2020 to Fiscal 2024 was ₹ 60,948.6 million and likely to become ₹ 67,444.2 million during the next five years. Five years revenue are taken since elections across center (Lok Sabha), state (State Assembly), and local (Municipal Corporation and Gram Panchayat) does not happen every year and not on the same year – but occurs every five years. Five-years revenue growth is likely to hover around the 10% mark which is still considered strong given the high voter population.

Total Addressable Market (in ₹ Million) for Five Years Elections Integrated Security in India, Fiscal 2000 to Fiscal 2004 to Fiscal 2029 to Fiscal 2034



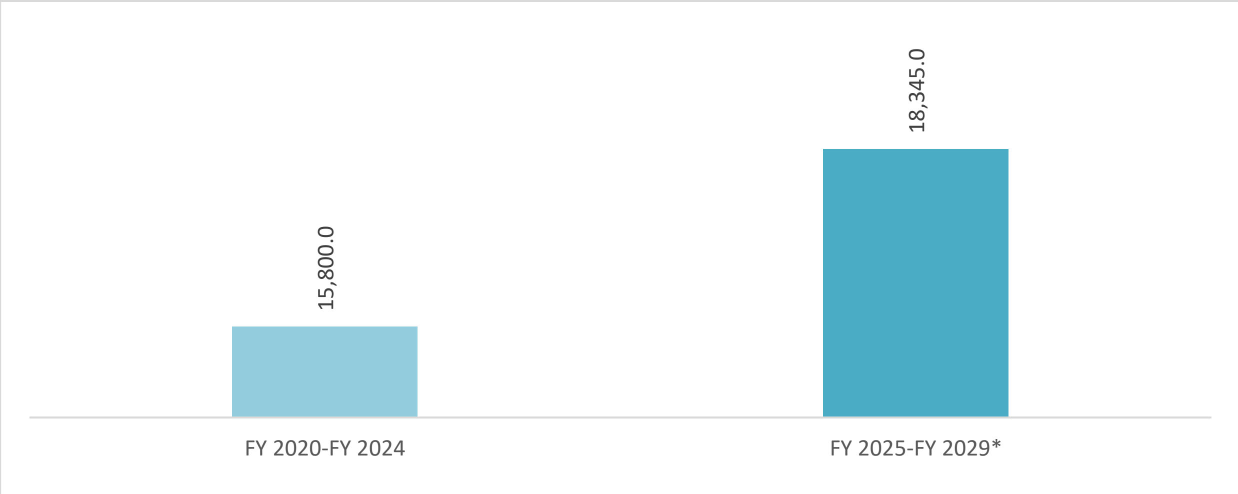
**Projected, Base Year is Fiscal 2024*
Source: Frost & Sullivan

[46] RTI Info raises questions on EVM security, The Economic Times, August 2017, https://economictimes.indiatimes.com/news/politics-and-nation/rti-information-raises-questions-on-evm-security/articleshow/60078015.cms

Elections Integrated Security – SAM

The serviceable available market for elections integrated security for the five tenure Fiscal 2020 to Fiscal 2024 was ₹ 15800.0 million and expected to become ₹ 18345.0 million by the end of the five-year period Fiscal 2029. While TAM is expected to grow at 10.7% during the period of Fiscal 2025 to Fiscal 2029, the SAM would grow at 16.1% during the same time. The figure given below depicts the SAM for the elections integrated security market in India.

Serviceable Available Market (in ₹ Million) for Five Years Elections Integrated Security in India, Fiscal 2020 to Fiscal 2024 to Fiscal 2025 to Fiscal 2029



**Projected, Base Year is Fiscal 2024*
Source: Frost & Sullivan

Elections Integrated Security Competitive Landscape

The elections integrated security market is highly fragmented with several players. There is currently no major market dominance of any specific player. Vendors win projects through the tendering process where the ECI and CEO of states release RFP for various elections. Few of the best-known names in the elections integrated security market include Vmukti, Epitome Solutions, Aikya, Innovatiview, I.T. Magic, Cyber Infotech Services, Sid Technizer Private Limited, R.B. Enterprises, Golden Eye Enterprises, Universal Services, Techno Core Technologies, Brihaspathi Technologies Pvt Ltd, I-Net Secure Labs, SNR Edatas. Mentioned below is the overview of some of the companies offering elections integrated security services in India.

- **Innovatiview:** Innovatiview's integrated security solutions cover elections at Assembly and Lok Sabha levels, including live CCTV surveillance of polling booths, First Level Checking (FLC) rooms, counting halls, patrolling vehicles, and EVMs. It also offers biometric services to prevent voter impersonation. The company's advanced surveillance systems and real-time monitoring capabilities ensure efficient and transparent elections, upholding the integrity of the democratic process.

- **Vmukti:** Headquartered in Ahmedabad, Gujarat, Vmukti provides election poll booth monitoring and booth webcasting. Its election surveillance system integrates a smart tech stack that allows IP CCTV camera and analog devices deployed at polling centers to work in collaboration. It leverages the cloud-based remote monitoring of election using AI. The company provides FHD CCTV surveillance cameras for election. Some of the surveillance capabilities include face recognition, AI powered functionality, real-time alarm and quick response systems, and video management solutions dashboard for live monitoring from central command and control center.

- **Epitome Solutions:** Founded in 2011, Epitome Solutions offer CCTV services for Indian elections. While following all specifications and guidelines stated by the ECI, the company provides services for election poll booth webcasting. Using the cloud-based analytics engine, Epitome prevents any malpractice during voting and counting at elections. The analytics engine is also able to identify any suspicious behaviour during the voting process.

- **Brihaspathi Technologies:** With its head office in Hyderabad, Telanagana, Brihaspathi Technologies is an IT products and solutions company. The company provided 4G IP-based security solutions for the Legislative Assembly Elections in Telangana held in 2023-24[47]. It deployed a network of 20,000 4G IP bullet cameras at polling stations across 16 Telangana districts. It offered live web casting of polling stations, fostering transparency, and deterring electoral malpractices across the state.

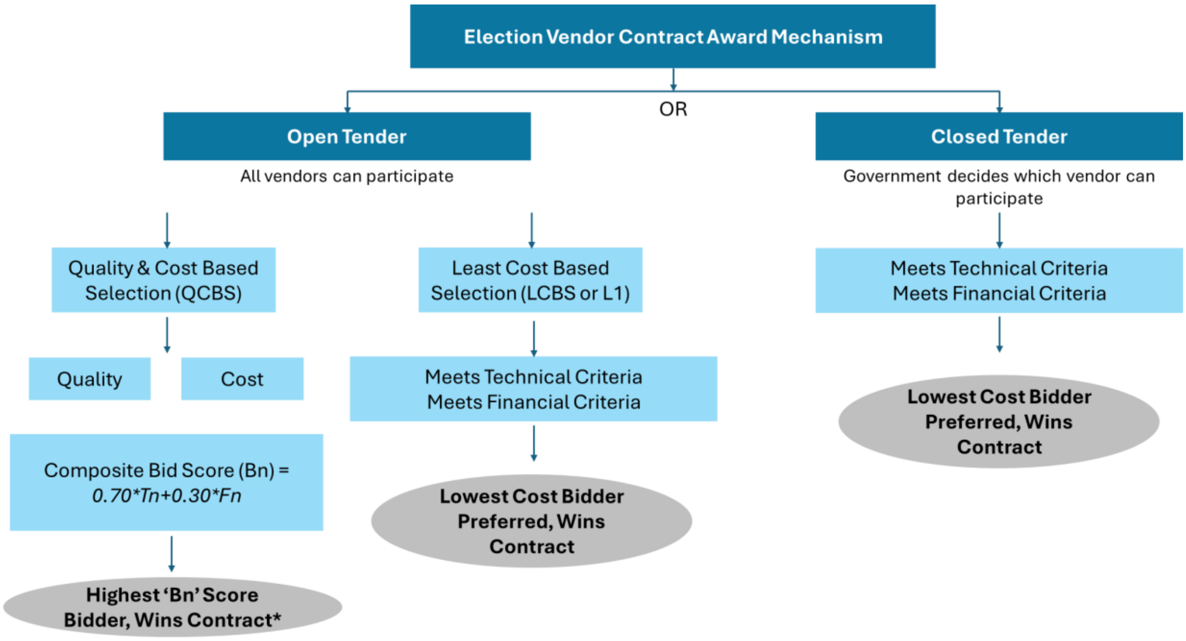
Contract Award Mechanism

While elections integrated security includes multiples aspects of protection (like CCTV surveillance of polling booths, strong rooms and counting rooms, CCTV surveillance of patrolling vehicles, security of ballot boxes and EVMs, use of VoIP phones, biometrics to control impersonation, and GPS tracking of election vehicle), most of the current requirements that is observed from the ECI is around CCTV installation and implementation of live webcasting and monitoring services. The ECI and the office of the CEO (chief electoral officer) come up with tender inviting proposals from vendors and service providers. Proposals are invited from qualified and experienced agencies / interested parties for Installation and implementation of Live Web casting solution and CCTV monitoring services (Audio & Video Recording, Viewing, CCTV & other Services). Interested bidders who meet the mentioned criteria in the tender document are asked to submit their proposals. Every bidder participating in the procurement process is required to furnish the EMD (earnest money deposit) as specified in the tender document. Most of the tenders released by the government are e-tenders and can be downloaded from the government website.

Every bidder is evaluated on two main aspects: technical capability and financial capability. The Tender Evaluation Committee (TEC)/Purchase Committee evaluates the technical documents and technical proposal against the evaluation criteria as per the eligibility conditions. The tender document mentions the technical eligibility conditions like legal entity, EMD, bidder turnover and net worth, experience, resource, technical implementation, and more. The financial quote includes lowest bid, the rate of work, and other financial aspects. Once the bidder satisfies both the evaluation criteria, normally the bidder with the lowest quote is selected. In some tenders, the authority selects the bidder based on the QCBS (quality & cost-based selection) method which is a mix of quality and cost quoted by the bidder. The bid document includes the detailed scope of work, payment schedule, service level agreement, dispute settlement and arbitration, non-disclosure agreement clauses.

[47] Brihaspathi Technologies Innovative 4G IP-Based Security Solutions Helped Legislative Assembly Elections Become Successful Around 16 Districts of Telangana Held in 2023-24, Brihaspati Technologies, https://www.brihaspathi.com/images/gallery/tselections24.pdf

Election Vendor Contract Award Mechanism



Please note, 0.70 (or 70%) and 0.30 (or 30%) used in the formula of Bn is used as an example and can be changed by the tendering authority

Bn: Composite Bid Score
Tn: Technical Score of the Bidder (out of maximum of 100 marks)
Fn: Normalized Financial Score of the Bidder (out of maximum of 100 marks)

*In the event of a "tied Composite Bid Score", the bidder securing the highest technical score will be adjudicated as the Best Value Bidder for award of the Project

Source: Frost & Sullivan

Choosing the Right Vendor

While in the tendering process, ECI and the office of the CEO include several aspects in the technical and financial clauses. Few of them are: past experience of work, able to deliver large scale projects, ability to arrange for sufficient resources and skilled manpower to carry out the tender work, and excellent client relationships. One of the tenders released for selection of vendor for installation and implantation of live web casting solution and CCTV monitoring services during Lok Sabha Election 2024 for the NCT of Delhi included technical eligibility condition of the bidder having executed live web streaming for polling (IP based HD web cameras- based audio & video from multiple locations) and CCTV for election works during the last 3 years ending March, 2024[48]. The tender explicitly mentioned that the bidder should have experience of having successful execution of similar works of:

I. One work comprising of 16800 web cameras for web casting and 1430 CCTV cameras for CCTV surveillance (or)
II. Two works each comprising of 10500 web cameras for web casting and 900 CCTV cameras for CCTV surveillance (or)
III. Three works each comprising of 8400 web cameras for web casting and 720 CCTV cameras for CCTV surveillance.

Summarily, any vendor who has PAN India presence with strong resource capability, financial stability, expertise, experience and lowest quote offer have higher chances of winning election security and surveillance bids.

[48] Selection of Vendor for Installation and implementation of Live Web casting solution and CCTV monitoring services (Audio & Video Recording, Viewing, CCTV & other Services) during the Lok Sabha Election, 2024 for the NCT of Delhi, Delhi Government, 2024, https://delhi.gov.in/sites/default/files/marquee-files/Vendor%20for%20Installation%20and%20implementation%20of%20Live%20Web%20casting.pdf

Entry Barriers to The Integrated Security Market

While the integrated security market is highly fragmented with the presence of several regional and local players, it is difficult to position itself as a recognized national provider. Companies often struggle to scale up due to operational challenges faced to meet the requirements of large examinations, events, and elections. The integrated security solutions industry is characterized by high entry barriers, in the form of asset requirements, geographical reach, operational intensity, trained manpower network, client relationships and pre-qualification criteria for participation in tenders.

- **Asset Requirements:** To cater to large security requirements, there is a need for large-scale assets. These assets are not only required in volumes but also by type. For example, for high-stake examinations where identification of the candidate is critical, HD or 4K CCTV cameras would be preferred to capture clear, and detailed footage. PTZ cameras would be useful to provide wide-angle coverage of the exam hall and allow operators to zoom in on specific areas of interest. Scenarios within examination halls where there are varying light conditions, infrared or night-vision CCTV cameras would be beneficial. Summarily, vendors need to maintain or have access to a diverse inventory of assets that could fit in all types of security environments.

- **Geographical Reach:** Geographical reach is critical for a security solution provider who aims to become a national vendor and serve customers across multiple locations. A nationwide reach is usually attained by partnering with local/regional players who can cater to customer needs in quick turnarounds. A wide geographical footprint enables the provider to offer flexible security plans to cater to diverse customer requirements across regions. Extensive geographic coverage gives the provider a competitive edge over small/local players by allowing them to serve a large customer base.

- **Operational Intensity:** It is the measure of the efficiency with which a security solution is used and billed to the customer. In other words, it is the proportion of time the security solution is being used compared to the time the solution is available to be used by the customer. The higher the repeated use of the solution, the higher the operational intensity.

- **Trained Manpower Network:** Large scale examinations have extensive manpower requirements, including technical staff for troubleshooting technology challenges, invigilators for the duration of the examination as well as other support staff, depending on the nature of the examination. These manpower needs drive organizers of examinations to search for personnel on an ad-hoc basis prior to examinations, and the personnel eventually deployed are often sourced through multiple contractors, with limited background verification, and administrative inconvenience. It is important for examination conducting authorities to partner with contractors and vendors who have a pool of trained and experienced manpower, and capable of handing large scale examinations. While the number of vendors with such capability is currently low in the market, the need is evident. The market challenge even goes for other security purposes like events security and elections security.

- **Client Relationships:** Good client relationships are crucial for business growth and success. Good client relationships improve customer loyalty, repeatable business, and high customer retention rates. This in turn increases profitability and increases brand reputation. Also, with a healthy client relationship, businesses can better understand customer needs and pain points which in turn helps to develop better products and solutions.

- **Pre-qualification Criteria for Participation in Tenders:** Government tenders floated in the market often come with a set of pre-qualification criteria for participating vendors. This includes financial criteria, and technical criteria. Financial criteria refer to having a healthy financial state (minimum annual turnover, net worth, access to financial resources) for the vendor to execute the contract. Technical criteria refer to having the right technical expertise, tools, products, solutions, and manpower to deliver the project. Participating vendors need to submit proof of pre-qualification criteria before they are considered as a valid contestant to the tender.

IT EQUIPMENTS RENTAL MARKET

Market Definition, IT Equipments Rental:

IT equipments rental market is defined as a business model where IT equipments (like tablets, laptops, desktops, printers, scanners, projectors, and servers) are offered to enterprises/businesses on a rental basis for a short (few months) or long (upto 3-4 years) period of time.

Enterprise Universe in India

India is among the fastest growing major economies in the world. Post 1991 economic reform, the country implemented critical economic decisions like Liberalization, Privatization, and Globalization. These reforms opened up the Indian economy and transformed from a Soviet-styled planned economy to a market-oriented economy. Some of the steps taken included increasing the investment limit for small scale industries to ₹ 10 million, freedom to Indian industries to import goods like machinery and raw materials from foreign countries, diversification of production capacities, abolition of restrictive trade practices, disinvestment of public sector units (PSUs), selling shares of PSUs to the public and financial institutions, the number of industries reserved for public sector decreased from 17 to 3, reduction in tariffs, long term trade policy, and more. These steps over the years helped India to emerge as one of the most prominent business hubs not only in South-East Asia but also globally. In the World Bank Doing Business Report (DBR), India currently stands at 63[49] – a significant progress from its 2014’s rank of 142. The Indian government established dedicated ministry (MSME) to support small businesses and start-ups. Today, India has the third largest start-up ecosystem in the world. From healthcare and education to fintech and e-commerce, India’s startup ecosystem is booming and attracting investments. As of October 3rd, 2023, the country has 111 unicorns with a total valuation of $349.7 Bn[50]. Pradhan Mantri Mudra Yojana is another government initiative that financial aid to non-corporate and non-farm small enterprises. With a huge young population and increased literacy rate, the number of employable youths has increased as well. Intellectual Property Rights (IPRs) system has improved that provides legal protection of business ideas and innovations. Summarily, India now has a conducive business environment attracting foreign investors and encouraging youth to take up entrepreneurship.

Universe of Enterprises in India, Fiscal 2020 to Fiscal 2029

Total Universe of Companies in India	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025*	Fiscal 2026*	Fiscal 2027*	Fiscal 2028*	Fiscal 2029*
Total	11,50,000	12,19,722	12,93,148	13,70,412	14,51,700	15,37,150	16,26,959	17,21,324	18,20,428	19,24,459
Large Enterprises	7,500	7,625	7,750	7,875	7,998	8,120	8,241	8,361	8,478	8,592
Mid-market	13,500	13,940	14,390	14,849	15,316	15,789	16,271	16,759	17,253	17,753
Small Business	2,06,900	2,16,120	2,25,629	2,35,405	2,45,474	2,55,807	2,66,423	2,77,346	2,88,578	3,00,121
SOHO	9,22,100	9,82,037	10,45,378	11,12,282	11,82,912	12,57,435	13,36,025	14,18,859	15,06,118	15,97,992

**Projected, Base Year is Fiscal 2024*
Large Enterprises: Companies with annual revenue more than ₹ 2500 million.
Mid-market: Companies with annual revenue in between ₹ 1000 and ₹ 2500 million.
Small Business: Companies with annual revenue in between ₹ 100 and ₹ 1000 million.
SOHO: Small Business and Home Business with annual revenue less than ₹ 100 million.
Source: Frost & Sullivan

Frost & Sullivan estimates there are around 14,51,700 enterprises in India out of which 7,998 are large enterprises, 15,316 are mid-market companies, 2,45,474 are small businesses, and 11,82,912 are SOHOs. SOHO is the fastest growing segment, and the large enterprise is the slowest. The growing number of enterprises is a testament of the positive business environment in India.

The IT Equipments Rental Business and the Growth Drivers

The IT equipment rental market in India is fast growing, with several players entering the market and an increasing variety of products offered. The growth is driven by increasing demand for IT equipment and the need for a scalable, flexible and cost-effective business model. In the IT equipment rental model, vendors rent out IT

[49] Doing Business Rank, World Bank, Accessed on 12th June 2024, https://archive.doingbusiness.org/en/rankings
[50] The Indian Unicorn Landscape, Invest India, https://www.investindia.gov.in/indian-unicorn-landscape

equipment (like tablets, laptops, desktops, printers, scanners, projectors, and servers) on a rental basis to businesses for a short (few months) and long (upto 3 years to 4 years) period. Mentioned below are the benefits to enterprises opting for the IT equipments rental model:

- **Less Hassle:** Renting an IT equipment is easier than procuring or buying. It eliminates the complexities of procurement, brand selection, configuration, and ongoing maintenance and hence attracts less hassle.

- **Easy Replacement:** The renting model helps users to easily log a complaint and replace a part/equipment if found faulty. Most rental agreements come with maintenance and technical support, relieving enterprises of the responsibility of repair.

- **Savings on Working Capital & Cash:** The IT equipment rental model helps enterprises avoid purchasing equipment with upfront capital expenditure. It helps them preserve cash for critical investments.

- **Tax Benefits:** Rental payments are considered as operating expenses which help businesses reduce taxable income. On the contrary, purchasing IT equipments lead to depreciation expense spread over several years.

- **Customized Daily, Weekly, Monthly & Yearly Rental Plans:** Some of the IT equipment rental companies charge enterprises on a weekly, monthly, or yearly basis. This gives customers the required flexibility to manage their IT assets.

- **Protection Against Technology Obsolescence:** Technology obsolescence is one of the biggest drawbacks of investing in IT products. With fast changing technological environment, the typical life span of a technology is less than a decade. Investing through CAPEX would limit return on investment and hence the rental model works better in some cases.

- **The Advantage of Scalability:** One of the biggest advantages of the rental model is the pay-per-use mechanism. Based on the requirement, enterprises (big or small) can rent IT equipment on a need basis.

IT Equipments Rental: Total Addressable Market and Serviceable Market

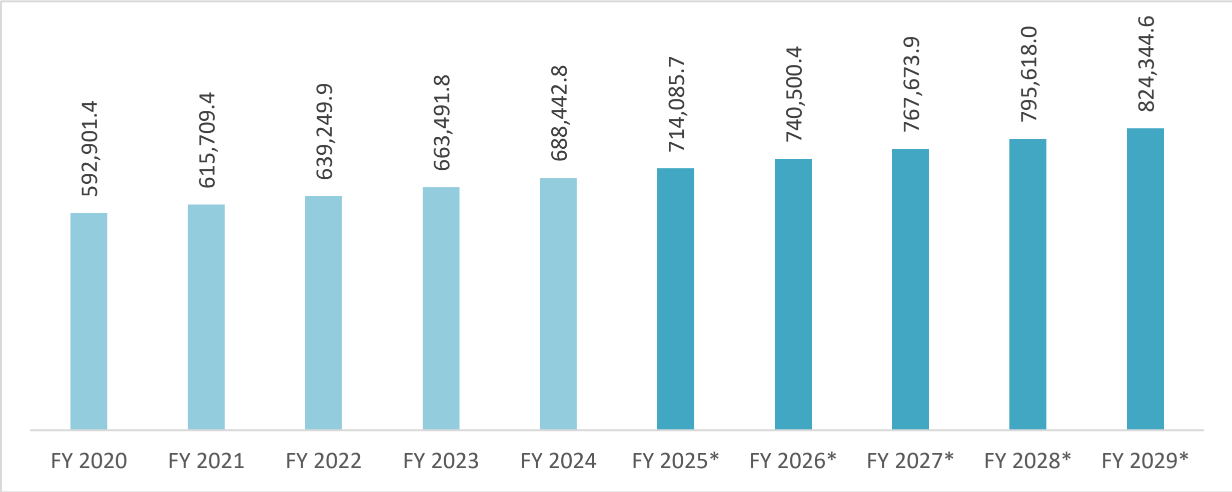
IT Equipments Rental – TAM

The need for enterprises to opt for rented IT equipment differs by customers. While some of the large enterprise customers seek rented IT equipments to attend to its varying demand needs, mid-market companies choose this business model to enjoy the tax benefit. SOHOs, which often operate on tight budgets, are attracted to the IT equipment rental model as they don't need to spend heavily on buying new IT products. Based on the size of the company, the volume/requirement varies and hence for the purpose of the research Frost & Sullivan has estimated the average number of users on the IT equipment rental model (per company type) as given below:

- Large Enterprises: Monthly 1000 users
- Mid-market Companies: Monthly 400 users
- Small Business: Monthly 120 users
- SOHO: Monthly 10 users

The ARPU varies by product type and configuration. It ranges in between ₹ 1000/month to ₹ 3000/month. It has been observed that the ARPU is less for SOHOs and on the higher side (approximately₹ 2500/month) for large enterprises. graph given below mentions the TAM for the IT equipment rental market in India at constant ARPU across categories during the forecast period.

Total Addressable Market (in ₹ Million) for IT Equipments Rental Market in India, Fiscal 2020 to Fiscal 2029

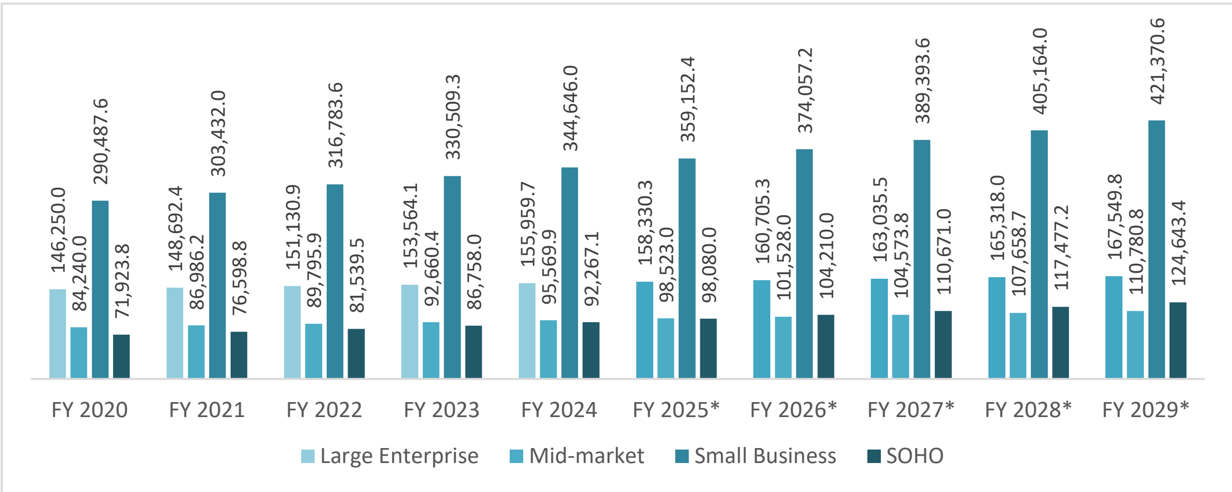


CAGR (Fiscal 2020 to Fiscal 2024)	CAGR (Fiscal 2024 to Fiscal 2029)*
3.8%	3.7%

**Projected, Base Year is Fiscal 2024*
Source : Frost & Sullivan

The TAM for IT equipment rental market in India was ₹ 6,88,442.8 million in 2024 and expected to grow at CAGR 3.7% to become ₹ 8,24,344.6 million by the end of 2029. Demand is expected to remain among all types of enterprise size. The IT/ITeS and cloud native start-ups would be among the biggest customers for the business.

Total Addressable Market (in ₹ Million) for IT Equipments Rental Market in India, By Company Type, Fiscal 2020 to Fiscal 2029

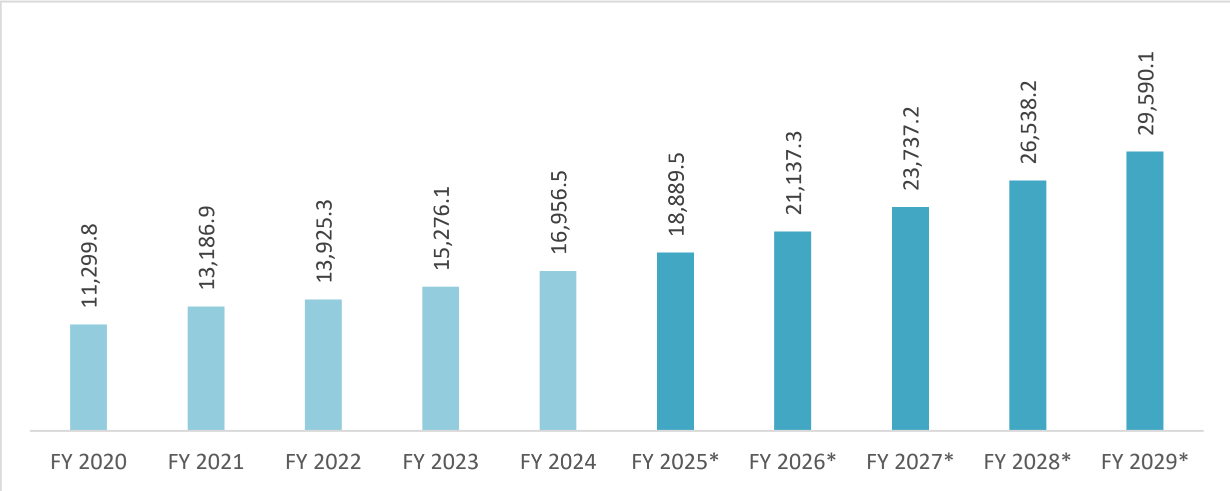


**Projected, Base Year is Fiscal 2024*
Source: Frost & Sullivan

Graph mentioned above depicts the TAM by each company type. Small business is the biggest revenue pocket followed by large enterprises and mid-market companies. While the ARPU of small business is less than that of large enterprises, the mere large number of small businesses in India make the business segment attractive. Also, it is to be kept in mind, large enterprises with their strong IT budgets and sensitivity to data privacy/residency, prefer to buy most of its IT assets rather than leasing or renting.

IT Equipments Rental – SAM

Serviceable Available Market (in ₹ Million) for IT Equipments Rental Market in India, Fiscal 2020 to Fiscal 2029



CAGR (Fiscal 2020 to Fiscal 2024)	CAGR (Fiscal 2024 to Fiscal 2029)*
10.7%	**11.8%**

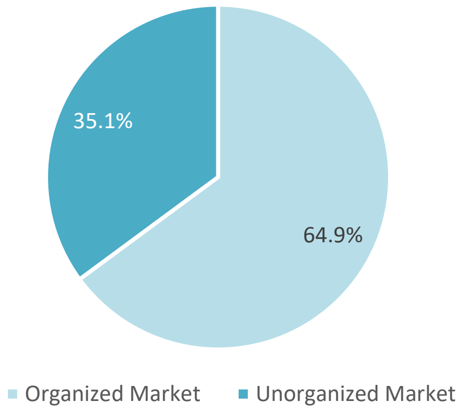
**Projected, Base Year is Fiscal 2024*
Source: Frost & Sullivan

Frost & Sullivan estimates the SAM for IT equipments rental market in India to be ₹ 16,956.5 million in Fiscal 2024 and expected to grow at CAGR 11.8% during the forecast period. Growth has been strong during the pandemic, especially during the lockdown. Businesses had to be shut down during the pandemic and ask employees to work from home. Employees who were otherwise working on desktops and thin clients were provided with laptops. These laptops were either purchased (please note that purchasing laptops were also an issue due to restricted global shipments during Covid) or rented/leased from vendors. Revenue spiked for renting and leading companies which however normalized in the following year. Nevertheless, Frost & Sullivan estimates the market to grow at 11%-12% YoY in the next five years.

IT Equipments Rental Market Competitive Landscape

IT equipments rental market in India is highly fragmented with the presence of some national and regional players, and others are local players serving a particular city or large town. Some of the local unorganized vendors offering IT rental services even do not have a website or online presence. However, few of the prominent names in the business include RAC IT, Computer Junction, IRIS Global, Laptech, Lease Tech, New Era Technologies, Shrinidhi Computers, Get It Rent, Trend Vision, Computer Exchange, Rank Computers, Server Basket, Dudes, India Rentalz, Rental Plaza. Most of the IT equipments rented by these companies includes laptops, PCs, projectors, LCDs, printers, and servers. Not only are these equipments rented to enterprises but also to exhibitions and other corporate events.

Split of the IT Equipments Rental Market, Organized vs Unorganized, Fiscal 2024



Organized Market: Companies that have a website and/or are present/caters to more than 3 cities in India
Unorganized Market: Companies that do not have a website and caters to less than 3 Indian cities
Source: Frost & Sullivan

Mentioned below are the description of some of the leading and most prominent IT equipment rental providers:

- **Get It Rent:** An Innovatiview brand, Get It Rent is among the leading IT rental vendors in India. The company rents out IT equipment to large and small enterprises, including laptops, desktops, printers, servers, networking tools, and other peripherals like CCTV cameras, projectors, and storage devices. Some of the differentiators the company has over others include PAN India presence, competitive pricing, post rental support, high on inventory, proven expertise, flexible tenure, and ability to fulfill corporate and bulk deals. The company's customer list includes Thapar University, Aptech, Tata Consultancy Services, Nielit, Eduquity.

- **Computer Junction:** With over 25 years of experience and serving customers like Lafarge, L&T Infotech, Sapient, Aricent, Tata Consultancy Services, HCL, Birlasoft. Computer Junction has become one of the most reputed and largest enterprise IT & mobility rental service provider in India. The company offers rental services to offices, events, conferences, and examinations. The company has PAN India sales presence and support.

- **Laptech:** Headquartered in Mumbai, Maharashtra and offices in Kolkata, West Bengal and Pune, Maharashtra, Laptech provides business-ready IT hardware solutions. It provides workstations, laptops, desktops, storages, servers to all business customers. The company has the ability to provide prompt maintenance service on any of the products it offers. It caters to customer needs by providing latest technology as per the requirements. Laptech even provides customized rentals that fits into the customer's need.

- **Lease Tech:** A division of Madhu Infotech, Lease Tech supports enterprises by fulfilling the requirements of IT hardware and software of major brands for the shortest period to a couple of years on the OPEX model. The company provides products of all leading brands like HP, Dell, Lenovo, Acer, Apple, Samsung and more. The vendor assigns a dedicated account manager for every customer, flexible solutions to suit all size and kind of companies and are focused towards providing the latest IT products. Lease Tech is headquartered in Bengaluru, Karnataka.

Business Model: Renting and Asset Turnover

Asset turnover is an effective technique to measure how efficiently a company utilizes its assets to generate revenue. Through asset turnover, IT equipment rental businesses can identify the areas where they can improve their asset utilization, leading to increased revenue and profitability. It helps to optimize resource allocation by identifying the assets that generate the most revenue and the ones which do not. By improving asset turnover, renting businesses can streamline their operations, reduce costs, and enhance customer satisfaction, ultimately leading to increased profitability.

Asset turnover is calculated by dividing the net sales revenue by the average total assets of the company. In other words, it is the measure of how much is the occupancy of the asset. Higher the asset turnover ratio, more efficient is the company in utilizing its assets to generate revenue. This ratio helps the management and the investors to measure the company's performance and benchmark against others (peers).

SYSTEM INTEGRATION MARKET

Market Definition, System Integration:

System integration is defined as the process of combining two or more systems or components into a single, cohesive system that works as a single unified setup to share data seamlessly, automate workflows, and improve business efficiency. From an engineering standpoint, system integration or SI involves bringing together component subsystems and creating an aggregated system that functions harmoniously. Similarly, in the information technology (IT) world, SI refers to linking different computing systems and software applications physically or functionally. Typical SI work in the IT world includes computer networking, enterprise application integration, business process management, and manual programming. Given the diversity of the system integration market and the purpose of this industry research, system integration related to CCTV surveillance is only considered. CCTV system integration is defined as the process of combining different CCTV systems, components, and applications into a single, cohesive system that operates as a single unified unit. CCTV SI offers unified interface to monitor and manage multiple CCTV systems from a single platform, real-time monitoring of CCTV cameras, automated response capabilities (eg. trigger alarms, face detection, video analytics), and video data sharing with other security systems.

Video Surveillance Use-cases

CCTV or Video surveillance has gained significant importance over the years. Its ability to enhance security, improve operational efficiency and provide valuable data insights have made is sought after by enterprises, government and small businesses. CCTV cameras placed at strategic locations help prevent vandalism, break-ins, and other serious crimes. The mere presence of video surveillance cameras act as deterrents to potential crimes and act as means of providing valuable evidence in case of incidents. Mentioned below are some of the use-cases of video surveillance systems across major industry verticals:

Video Surveillance Use-cases by Key Industry Verticals and Capabilities

Video Surveillance Use-cases by Key Industry Verticals and Capabilities

Education	Energy	Healthcare	Logistics	Manufacturing	Public Transport	Smart Cities	Commercial Spaces	Residential
• Classrooms • Hostels • School buses • Auditoriums • Play-grounds • School and college entrance, lobby • Teachers room	• Oil & Gas • Mining • Power & Utilities	• Hospitals • Pediatric units • Ambulatory services • Physician' chamber • Vaccine and medicine storage units	• In-trucks • Truck terminals • Warehouses • Distribution centers	• Chemical industry • Vehicle manufacturing • Electronics manufacturing • Food processing	• Bus terminus, depots • Train stations • Locomotive sheds • Airports • In-bus and trains	• Traffic signals • Bus stops • Highways • Streets • Parks • Markets • Public parking lots	• Offices • Stores and shopping malls • Banks and ATM kiosks • Gas stations • Hotels	• Apartment complexes
• Student attendance • Monitoring • Energy management • Remote classroom inspection • Entrance and exit management • Perimeter protection	• Remote inspection • Entrance and exit management • Perimeter protection • Visitor management • Industrial thermography • Process monitoring • Field operations management	• Fall detection • Patient monitoring • People counting	• Real-time video monitoring • Vehicle tracking • Time attendance • Entrance and exit management • Line haul management	• Perimeter protection • Real-time video monitoring • Entrance and exit management	• Real-time video monitoring • Automatic Number Plate Recognition • On-board passenger counting	• Speed measurement • Traffic violation detection • Automatic Number Plate Recognition • Incident detection	• Real-time video monitoring • Time attendance • People counting • Visitor management	• Real-time video monitoring • People counting • Visitor management

Source : Frost & Sullivan

Education: Education is one of the fastest growing sectors in India. As per IBEF (India Brand Equity Foundation, Ministry of Commerce and Industry, Government of India), the country has the largest population of students in the age bracket of 5-24 years. The growing pressure of students in schools and colleges makes it imperative for administrators to manage and secure them properly. Most schools in the large cities are equipped with surveillance cameras to enable campuses with real-time monitoring. Surveillance cameras deter and prevent crimes like vandalism, break-ins, and assaults on students and teachers. Security at school grounds, entrances and other areas within the institute is increased through cameras. Principals can remotely monitor classrooms by using CCTV cameras powered with remote classroom inspection solutions. To ensure there is no wastage of power/electricity, AI enabled CCTV devices can sense empty classrooms and automatically switch of lights and fans.

Energy & Utilities, and Manufacturing: Industrial and manufacturing units are set up in large areas of land, some of them often remain unutilized. However, security of the premise remains critical. CCTV cameras are placed around the perimeter of the factory campus to ensure no trespassing. Vehicles entering and existing the premises are monitored using entrance and exit management systems which are synced in with CCTV cameras. Specific to industrial and manufacturing set-up, video surveillance cameras enable process monitoring and field operations management.

Smart Cities: Video surveillance has multiple use-cases in smart cities – from providing security and public safety, and traffic management to environmental monitoring, crowd management and data analytics. These video surveillance cameras are used to monitor public spaces, entrances, and critical infrastructure within the city. CCTV cameras often assist in emergency response and evacuations by providing real-time information. The Delhi police claimed that they have solved more than 100 cases with the help of CCTV cameras in 2021[51]. Traffic police departments monitor traffic flow and congestion to optimize traffic signals and routes using live video feeds. Accidents across the city can be easily detected and response quickly initiated through these video cameras. From an environmental standpoint, air pollution detection, water leaks and other environmental issues can be better addressed using smart cameras installed across the city.

Commercial Spaces: By definition, commercial space is defined as offices, shopping malls, departmental stores, cinema halls, hotels and restaurants, banks and fuel stations. These commercial establishments are one of the major users of CCTV cameras. Owners and security personnel of commercial spaces use video surveillance to monitor activity within its premise. Some of the advanced cameras that come with automatic number plate recognition (ANPR) capabilities keep track on the vehicles entering the campus. Visitor management is made easy with smart cameras installed at the security gate and reception area. AI cameras coupled with other biometric devices help streamline attendance capturing.

Logistics: To better track the movement of trucks, heavy vehicles are fitted with CCTV cameras. Cameras monitor vehicle traffic flow and detection of unauthorized entries. Records of vehicles entering and exiting warehouses are maintained by the use of smart cameras. Loading and unloading of materials are monitored by using CCTV cameras to improve efficiency and increase laborer productivity. Inventory management is made easy by monitoring the condition of goods during loading, unloading, and storage.

Growth Drivers to the Video Surveillance Market in India

The video surveillance system integration market is expected to increase following the overall growth of the CCTV market in India. The country is fast experiencing burgeoning infrastructural development, strengthening of the ICT infrastructure and coherent government schemes and initiatives that will boost the video surveillance market. The points mentioned below further describes the video surveillance growth drivers in India.

Booming Infrastructural Development: The Indian construction market is expected to reach $1.4 trillion by 2025 driven by growth in cities that is expected to generate 70% of India's GDP by 2030[52]. An estimated 600 million people are likely to be living in urban centers by 2030, creating a demand for 25 million additional mid-end and affordable units. Government schemes like Smart City Mission is believed to improve quality of life through modernized/technology driven urban planning. With the increasing FDIs in the construction sector and rising investments in infrastructural development, the requirement of video surveillance solutions is potentially to see a surge over the coming years.

Recent Infrastructure Projects in India

Project Name	Vertical	Location	Project Cost ($)
Eluru Medical College	Education	Andhra Pradesh	38.5 Mn.
6 Medical Colleges	Education	Tamil Nadu	263.6 Mn.
Masters' Union School of Business	Education	Haryana (Gurugram)	40.5 Mn.
15 Medical Colleges	Education	Uttar Pradesh	NA

[51] More CCTV, more crime: India's most-surveilled cities are the least safe, Rest of World, February 2023, https://restofworld.org/2023/cctv-crime-surveillance-india/
[52] Construction Sector, Invest India, Accessed on 26th June 2024, https://www.investindia.gov.in/sector/construction

Project Name	Vertical	Location	Project Cost ($)
AIIMS Jharkhand	Education	Deoghar (Jharkhand)	123.2 Mn.
Bhagwan Mahavir Hospital	Education	Delhi	20.2 Mn.
RUJ Super-specialty Hospital	Education	Gujarat (Surat)	27.0 Mn.
Agra	Metro Rail	Uttar Pradesh	1.7 Bn.
Ahmedabad Metro	Metro Rail	Gujarat	2.2 Bn.
Bangalore Metro	Metro Rail	Karnataka	7.9 Bn.
Bhopal Metro	Metro Rail	Madhya Pradesh	0.9 Bn.
Chennai Metro	Metro Rail	Tamil Nadu	11.6 Bn.
Delhi Metro	Metro Rail	NCR	15.8 Bn.
Dholera Metro	Metro Rail	Gujarat	0.9 Bn.
Indore Metro	Metro Rail	Madhya Pradesh	1.0 Bn.
Jaipur Metro	Metro Rail	Rajasthan	1.0 Bn.
Mumbai Metro	Metro Rail	Maharashtra	19.0 Bn.
Delhi-Mumbai Industrial Corridor	Infrastructure	-	NA
Mumbai-Ahmedabad	Infrastructure	-	14.6 Bn.
Gujarat International Finance Tec-City	Infrastructure	-	10.0 Bn.
Delhi-Ghaziabad Meerut Rapid Rail Transit System Corridor	Infrastructure	-	3.0 Bn.
Sagar Mala Project	Infrastructure	-	114.7 Bn.
Ganga Expressway	Infrastructure	-	NA

Source: Secondary Data

Beyond investing in building educational institutions, metro network across cities, and expanding the highway network, the Indian government has some ambitious plans to strengthen the country's infrastructure by spending on rail infra, airports, and ports. Listed below are some of the infrastructural developments planned in the next few years:

- Increase the number of airports in India from 140 to 220 by 2025
- A new 2,866-acre airport in Navi Mumbai that can handle 90 million passengers by 2036
- A new airport in Delhi
- Revamp over 550 railway stations in India
- Create capacity ahead of demand to cater to future growth in passenger and freight traffic up to 2050
- Six new mega ports are to be developed under the Sagarmala Project

Demand for CCTV from Several Industry Verticals: Several state governments in India have started to deploy surveillance systems across high-traffic and accident-prone areas and toll plazas to get real-time traffic data. This is done not only to identify traffic rule violations and offenders but also to revamp the road infrastructure. For instance, to ensure security of the citizens, the Delhi transport department planned to install high-resolution CCTV cameras at all the bus queue shelters across the national capital. Similarly in another case, it has been decided that AI-based CCTV cameras will be installed in the bus shelters in the city of Chandigarh. The cameras would be integrated with the Intelligent Transport System (ITS) already in place on buses. The AI-based CCTVs will ensure safety and security at bus shelters and would come with face recognition technology[53].

For the education sector, bodies like CBSE and the CISCE have already instructed affiliated schools to install CCTV cameras at vulnerable points. State governments of Delhi, Maharashtra, and Karnataka, have already made it mandatory to install CCTV cameras in schools. Beyond just classrooms, state governments are also making it mandatory to install CCTV cameras in school buses. One such example is that of the UP government that has issued a notification making installation of CCTV cameras in school vans and buses a must[54]. In one of the most critical sectors like banking and financial services, the Reserve Bank of India (RBI) in 2016 instructed all banks to have their transactions under CCTV surveillance. Later in 2018, the central bank even instructed cash vans transporting money should also have CCTV surveillance.

[53] AI-based CCTV cameras to make bus shelters safer, more efficient, The Times of India, November 2023, https://timesofindia.indiatimes.com/city/chandigarh/ai-based-cctv-cameras-to-make-bus-shelters-safer-more-efficient/articleshow/105160058.cms

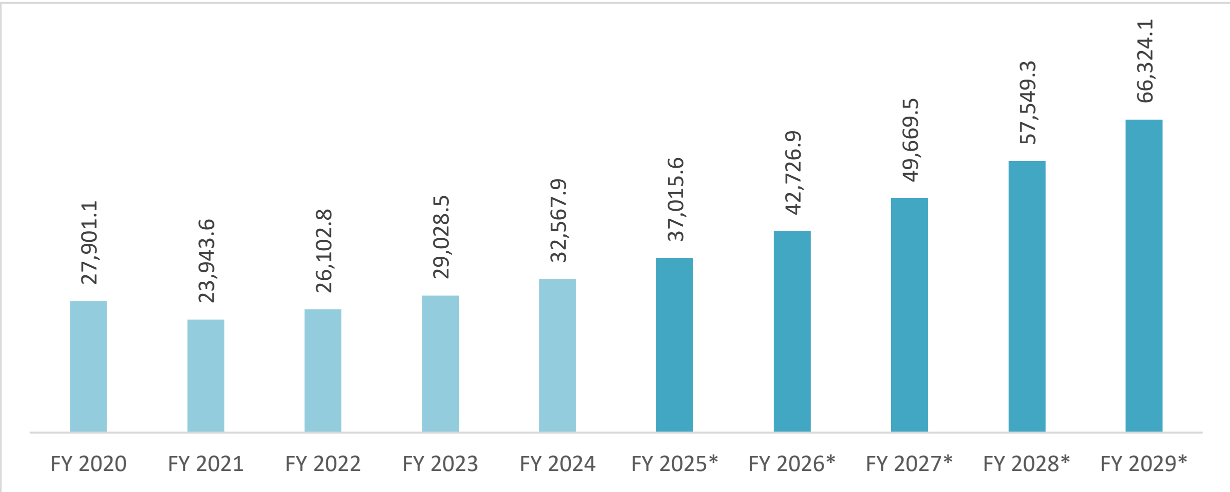
[54] UP makes CCTV cams a must in school buses, The Times of India, December 2023, https://timesofindia.indiatimes.com/city/noida/up-government-mandates-cctv-cameras-in-school-buses-news-article/articleshow/106412652.cms

High Crime Rate: The crime rate in India has decreased in the recent past. From 487.8 incidents per 100,000 population in 2020, the crime rate in India decreased to 445.9 in 2021 with an annual decline of 7.65%. However, crime in the form of theft, robbery, assault, murder and illegal activity exists substantially in the country. Reports suggest, crime rate in urban areas is higher than rural areas in India. CCTV cameras placed at strategic locations across the cities help monitor and control crime. State governments have been taking initiatives in installing CCTV cameras across the cities to secure and protect its residents. Delhi has more than 2.46 lakh cameras installed in the 70 assembly constituencies of the national capital as part of the state government's CCTV project[55]. Likewise, Hyderabad has around 3 lakh CCTV cameras installed to keep a tab of 10 million+ population of the city. With the increase is technology consumption by respective state and local governments, the demand for CCTV is likely to rise further during the next few years.

Video Surveillance System Integration: Total Serviceable Market

In this industry report, the video surveillance market definition includes CCTV cameras (analog and IP), recorder (NVR, DVR), encoder/decoder, and software. The market definition does not include video storage, pure play video analytics software, pure play video management software, video surveillance as a service, and cloud video. In India, most of the OEMs/CCTV vendors work with channel partners who work on the system integration piece. Along with CCTV camera integration, SIs also provide support services (on-site maintenance and repair). Frost & Sullivan estimates the India serviceable video surveillance system integration market to be sized at ₹ 32,567.9 million in Fiscal 2024 and expected to grow at CAGR 15.3% in the next five years. Due to the nationwide lockdown during the Covid pandemic, CCTV camera sales declined in Fiscal 2021 thereby affecting overall revenue. However, post the lockdown period sales bounced back strongly, touching even higher revenue numbers. Strong growth in video surveillance is expected to continue during the entire forecast period. The figure given below depicts the SAM for video surveillance system integration market in India.

Serviceable Available Market (in ₹ Million) for Video Surveillance System Integration in India, Fiscal 2020 to Fiscal 2029



CAGR (Fiscal 2020 to Fiscal 2024)	CAGR (Fiscal 2024 to Fiscal 2029)*
3.9%	15.3%

**Projected, Base Year is Fiscal 2024*
Source: Frost & Sullivan

About Innovatiview

Overview of the Company

Founded in 2017 and headquartered at Noida (Uttar Pradesh), Innovatiview is a technology-based solutions provider that offers integrated security solutions for examinations, elections and events (3Es), IT product renting services, and system integration services. The company remains as a well-established name in India's security

[55] Over 2.46 lakh CCTV cameras installed in Delhi, The Economic Times, December 2023, https://economictimes.indiatimes.com/news/india/over-2-46-lakh-cctv-cameras-installed-in-delhi/articleshow/106156753.cms?from=mdr

surveillance market that safeguards the integrity of the country's most critical examinations, elections, and events by addressing the unique security challenges. Largest player in the examinations security and surveillance market with 73.7% market share (in terms of revenue) in Fiscal 2024, Innovatiview is a PAN India technology-oriented solution provider with the ability to cater to security and surveillance needs across 28 states and 8 union territories for examinations security, elections security, events security, IT equipments rental and system integration services. Coupled in with advanced technologies, Innovatiview's process-driven approach utilizes the "Define, Deploy, Discover, and Disclose" (4D) model to capture digital evidence of misconduct, secure client processes, and identify and expose violations, thereby enhancing their security posture. The security solutions provider remains one of the first companies in India to bring an artificial intelligence based, high-speed, and accurate touchless biometric verification solution for impersonation control in examinations. Riding on the success of its prominent 10+ integrated security products, Innovatiview reported revenue of ₹ 6,380.52 million in Fiscal 2024 and CAGR (compound annual growth rate) above 50% from Fiscal 2019 to Fiscal 2024. Innovatiview was one of the first among its peers to offer examinations integrated security solutions at scale. It offered examination security and surveillance services to clients like NTA, UPSC, AIIMS, MPSC, BPSC, RSSB, CBSE, UPSSSC, and many more for up to 26,93,526 candidates in a particular examination. The company currently has over 516 employees operating out of its 6 PAN India offices and served over 81 clients by securing 735 exams in Fiscal 2024.

Value Proposition

With an able, experienced, and expert team, Innovatiview delivers an innovative range of security and surveillance solutions that is technologically empowered and efficient to curb the malpractices that exist in the examinations, elections, and events security market in India. It has evolved from being a pure play examination security solutions provider to a technology-enabled provider of security and surveillance solutions as a service, catering to security and surveillance requirements during elections and other large public events, in addition to security, surveillance and intelligence systems. Today, Innovatiview offers end-to-end system integration services and solutions across diverse business verticals, with a focus on building intelligent security, surveillance, and information systems. From Fiscal 2019 to Fiscal 2024, Innovatiview has grown at a CAGR of over 50%, considered as a strong revenue performance for any company. The commendable leadership team led by Ashish Mittal, Ankit Agarwal, Vishal Mittal, and Abhishek Agarwal has developed a strong work culture where every member in the organization contributes towards the growth of the company. The team has been a quick learner where most solution and service delivered to the client is a delightful experience. With strong capability in the security surveillance market, Innovatiview aims to create an environment of fair and equitable opportunity of selection to every Indian candidate appearing for any examination. It aims to safeguard every step of an examination through advanced security solutions driven by innovation, technology, and scale. Capital intensive operations, operational expertise, technological advancements and proven track record make Innovatiview stand ahead of its competition. The company aims to engage deeply with customers by cross-selling and upselling its solutions and delivering value-added services.

Solution Offerings

While Innovatiview has a strong focus on the examinations integrated security market in India, the company has crafted security and surveillance solutions for other similar industry requirements as well – elections and events. The limited number of peers of scale in the security services and solutions industry, despite growing examination, event and election surveillance requirements across the country positions Innovatiview well to capitalize on growth opportunities and expand its operations further. To further widen its solutions offering, the company has gone beyond just security and looked into newer and emerging business opportunities like IT products rental business and system integration services. Mentioned below are the various solutions offered by Innovatiview to the government and enterprises through its product lines.

Examinations Integrated Security

Examinations integrated security is the major revenue segment for Innovatiview. Based on Frost & Sullivan estimates, over 70% of the company's revenue comes from this segment. The company has developed a strong product portfolio for the examinations security and surveillance market that helps to address the various malpractices in the Indian examinations industry. Impersonation, copying, slipping unauthorized electronic devices inside examination halls, OEM sheet tampering. are some of the most common malpractices noticed in Indian examinations. To address the security problem, the company developed innovative security solutions that suffice to the industry needs. In May 2024, Innovatiview secured the National Eligibility-cum-Entrance Test ("NEET"), India's largest single shift medical entrance examination. Likewise, in Fiscal 2024, the company secured the Uttar Pradesh Police Recruitment and Promotion Board examination, one of India's the biggest recruitment examination. Mentioned below is the list of examinations integrated security solutions from Innovatiview:

- **TrustView:** This is a biometric solution for impersonation control. The solution validates the authenticity of candidates during examination by utilizing a biometric attendance system to effectively prevent time theft and attendance abuse. Innovatiview's fingerprint, Iris, facial, and palm vein pattern recognition biometric machines help to manage real-time attendance monitoring and enable enrollment tracking. Some of the prominent features of the solution include multiple biometric modalities offered as variants (fingerprint, Iris, facial, and palm vein pattern recognition), real-time synchronization, comprehensive reporting, use of STQC certified scanner devices, high success rate with zero false positives (as claimed by Innovatiview), can be custom made for specific client needs, and robust & scalable.

- **CamView:** CamView is a CCTV surveillance system that enables monitoring of examinations across multiple locations/centers. Available in four variants, CamView, CamView+, CamView Pro and CamView Go, the "pay-per-use" solution enables viz. CCTV recording, live CCTV footage, AI/ML based monitoring and body worn camera. A command control room is set up at client/central location where all the feeds are monitored. CCTV video streaming is done through secured & private VPN tunnel, operated in low bandwidth, highly scalable, and often acts as evidence in case of an incident. The solution helps minimize operations cost as it replaces the need for flying squads in examinations.

- **ConnectView:** ConnectView offers transition from traditional landline systems to the future of efficient, flexible communication with SIP technology. SIP or Session Initiation Protocol, utilizes broadband internet connection instead of PSTN/landline service. It helps in providing connectivity to the exam centers which sometimes have low/no network. VoIP Phones offer one click connectivity between Command Control Room and the Exam Centre to resolve any issue in a swift manner.

- **GuardView:** Frisking is considered the first and the most essential step to provide examinations security. GuardView by Innovatiview is a two layered frisking solution to prevent the entry of unauthorized objects at examination centers. Utilizing a combination of security measures, GuardView ensures an efficient security process by providing handheld metal detector (HHMD) machines on rent or hire to frisk candidates before they enter the examination center. The metal detector frisks gadgets like mobile phones, smartphones, Bluetooth earpieces, smartwatches. and an app is connected to the HHMD provides real-time frisking status.

- **seQRView:** It is an on-site solution designed to prevent malpractice or cheating facilitated by staff members. Using offline QR Code technology, this service ensures only authorized personnel and invigilators are granted entry, eliminating the risk of impersonators with malicious intent. Additionally, color-coded ID cards streamline communication by clearly identifying departments or task assignments.

- **PhotoView:** It offers advanced biometric solution using Face Matching and Photo Quality solution. It applies a 1:N face match algorithm biometric authentication method to two datasets provided by the exam authority i.e. the present exam notification and prior enrolments. Whereas in the Photo Quality Solution uploaded application photographs undergo a rigorous and all-inclusive quality check, which includes age detection, blur assessment, multiple face detection, face matching with celebrities, and detection of missing faces.

- **TrackView:** Transporting examination documents (question paper or answer sheets) in a secured environment remains a challenge for authorities. TrackView is a GPS enabled tracking & locking solution to protect critical examination documents from theft and tampering. The solution features a tamper evident create to store/ carry the documents in a secured container and a GPS enabled padlock for live monitoring and authorized unlocking. Referred to as a keyless solution, it can be remotely monitored and any attempt for theft can is immediately notified through instant alert systems. The product comes in tamper-evident crates with highly sophisticated lock with irreproducible key, GPS enabled padlocks, time locking/unlocking, geo-tagging features, reporting, and battery backup up to 30-days. Requiring two levels of authentication makes it less prone to being misused by the person in authority.

- **ScanView:** ScanView is an on-spot scanning solution that enables OMR sheet scanning right after the examinations. The integrated application extracts relevant data with utmost accuracy and uploads it on a secured cloud server on a real-time basis. The solution is helpful in cross-verification of data at various stages and prevents any fudging and data manipulation. One of the in-built features of the solution is capturing live monitoring of the scanning process and reconciliation of attendance.

- **PowerView:** Examination centers often face power cuts. It is important that there is a constant supply of electricity in examination halls. PowerView mobile is a power backup solution to secure exams from power cuts and ensure continuity. The solution provides primary and secondary power back-up through a static or mobile diesel generator. Renting out these generators acts as a reliable source of power and ensures that all power needs of the center are addressed.

Innovatiview has been one of the preferred integrated security vendors for examination conducting agencies. Its security and surveillance solutions have been admired by several clients across India. The nature and volume of resources required to conduct examinations of a large-scale act as entry barriers against new entrants, as players are not able to achieve significant margins if they are not operating at scale. Some of the most critical examinations where Innovatiview has been the security partner includes UPSC, AIIMS, NEET, HPSC, MPSC. Please note, National Testing Agency (NTA) is one of the largest examination conducting bodies, set up in 2017 for testing millions of students for admissions to undergraduate and postgraduate courses across 500 cities in India.

Building and Managing Examination Centers

Identifying the trend and business opportunity that lies with building and managing examination centers, Innovatiview has become one of the players in the segment. The company currently has 1 CBT center operational in Noida with 4,700 nodes. The company is developing CBT centres at 11 locations in Manipur, India comprising approximately 1,090 nodes, as of September 30, 2024 and company has also procured a work order from the Government of Bihar to establish 8,400 seater CBT centres across nine centres in Bihar, India. These centers can be used by both the government and private education institutions and can accommodate a greater number of examinees by conducting examinations in multiple shifts and thereby reducing the exam conducting timelines. Private examinations like GMAT, GRE, TOEFL. can also be held in these centers thereby creating a source of revenue for Innovatiview. In addition to acting as examination venues for the respective educational institution, computer-based test centers have the potential to operate as venues for hosting and conducting government-led training programs, as envisioned by the National Education Policy 2020. The centers use the latest technology and system design to offer improved examination experience without compromising on security. Advanced security systems are used to make exams credible, fair, and transparent.

Elections Integrated Security

Elections need to be free and fair to respect democracy. Elections ensure that the will of the people is accurately reflected in the outcome, and that all citizens have an equal opportunity to participate and have their voice heard. Through its offering, Innovatiview provides live CCTV surveillance of polling booths, FLC room, counting hall, and patrolling vehicles in addition to offering VoIP phones, biometric and GPS tracking solutions. It ensures the security of the ballot boxes and EVMs once the voting is completed. The solution also prevents voter impersonation which is observed in elections conducted at various levels (central, state, or local) in India. The Election Commission of India (ECI) and Sub Divisional Magistrate (SDM) office can monitor the entire proceedings at the polling stations through a display unit placed at a centralized location. This eliminates the need for physical examination of polling stations, cutting down the operational cost and bringing in transparency in the system. Recording of CCTV surveillance which is provided along with Live streaming can be used later for reviewing the process of the Polling Day, in case of any discrepancies. Delhi (general and assembly), Haryana (general and assembly), Odisha (assembly), Chhattisgarh (assembly), Rajasthan (assembly), Jammu (assembly), General Elections 2024. are some of the elections where Innovatiview has offered its services.

Events Integrated Security

The Ministry of Tourism estimates the Indian MICE market to be estimated at ₹ 3,75,760 million in 2019[56]. Between 2024 and 2029, the market is expected to grow at CAGR 6%[57]. The growth of the MICE market in India would be driven by several global and national events that would draw tourists and important dignitaries. Beyond MICE, the country is considered as one of the most religious lands on earth that celebrates various religious activities specially in Hinduism, Islam, Christianity, Buddhism, Jainism and Sikhism. In fact, Kumbh Mela is

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[56] National Strategy for MICE Industry, Ministry of Tourism, Government of India, April 2022, https://tourism.gov.in/sites/default/files/2022-09/National%20Strategy%20for%20MICE%20Industry%202022.pdf

[57] MICE Tourism Market in India, Modor Intelligence, 2023, https://www.mordorintelligence.com/industry-reports/india-mice-tourism-market

considered as the largest human gathering on the earth. The large number of people gathering in such events (business, recreational, religious) needs tighter security to avoid any untoward incident. With the criticality in mind, Innovatiview has security solutions that offer live webcasting during events. AI enabled and ML powered video surveillance services help improve security, offer better incident response, decision making, investigation, and cost effectiveness. The solutions are effective in monitoring crowds, detecting suspicious activities, and ensure the safety of attendees. With comprehensive risk assessments and proactive security measures, Innovatiview creates secure environments for events of all scales. Some of the events where Innovatiview has offered live webcasting solutions include Kumbh Mela (Haridwar), Magh Mela (Uttar Pradesh), Chhath Puja (Delhi), Independence Day and Republic Day Parade (Delhi), ITPO Exhibition Center (Delhi), Covid Contamination Center (Delhi), G20 Summit (Delhi), and Delhi University Convocation ceremony.

IT Equipment Rental Services

IT equipment rental and leasing service is one of the growing enterprise trends. It allows companies to avoid high upfront capital expenditure associated with purchasing equipment. It provides companies with the flexibility to easily scale (up or down) and optimize their technology needs as per their business requirements. In addition, it enables enterprises to access the latest IT equipment without having to worry about the equipment becoming outdated. From a taxation perspective, it helps businesses reduce taxable income (since rental payments are considered as operating expense) as against purchasing IT equipments that lead to depreciation expense spread over several years.

Identifying the opportunity that exists, Innovatiview through its subsidiary company “Get It Rent” leases out IT equipment to large and small enterprises, including laptops, desktops, printers, servers, networking tools, and other peripherals (like CCTV cameras, projectors, and storage devices). The company realizes technological shifts and ensures high levels of productivity and outcomes through its cutting-edge technology products. While the company currently provides IT products, it aims to also provide industrial equipment on rental basis in the future. As on September 30, 2025 Get It Rent has a coverage in over 386 cities and towns in India and has delivered around 40,000 equipment to large and small enterprises on the rental model. One of the differentiators the company has over some of its peers is the flexible tenure for which the product is rented, which varies from a month to a few years.

Supply, Installation, Testing, Commissioning (SITC)

Innovatiview is an end-to-end system integrator who provides solutions across diverse business verticals, with a significant focus on building intelligent security, surveillance, and information systems. The company integrates state-of-the-art technologies with reliable surveillance platforms to deliver solutions. System integration by Innovatiview is driven by successful implementation of various steps including installation, testing, and real-time application. The solution architecture involves various components connecting multiple sites to the command center through a secured network.

Partner (Vendor) Network Support

Innovatiview remains as among the well-known PAN India integrated security vendors. The company serves customers across the country through its dependable partner network. Innovatiview currently has over 4,600 partners spread across 28 states and 8 union territories. Uttar Pradesh (665), Maharashtra (593), Tamil Nadu (268), Rajasthan (334), and Bihar (255) are the top five states with the highest number of partners. The large partner base helps simplify service delivery and support its spread-out customer base. Its centralized platform helps to scale up business. Lower inventory carrying risk consequently results in higher return on assets.

Industry Certifications, Recognitions and Accolades

Over the period of last 7 years, Innovatiview has received several certifications, recognitions, and accolades some of which are mentioned below:

- A CMMI Level 3
- ISO 9001:2015, ISO 27001: 2013, ISO 14001:2015, and ISO 20000-1:2011 company
- Certified as ‘Great Place to Work - 2024’

Competitive Advantages

The market is highly fragmented with the presence of some prominent players and several unorganized/local providers. To sustain and remain among the leaders, it is important that the provider has an edge over others. Some of the competitive advantages that Innovatiview has over its peer group includes:

- Largest player in the examinations integrated security market with 73.7% market share in terms of revenue
- PAN India player with 6 offices across the country
- Strong revenue and revenue growth, high on margins
- Fast growing and among the most profitable players in the segment
- Secured 735 exams in Fiscal 2024
- Has advantage of scale, strong client relationships and experience
- Robust partner ecosystem with over 4,700 partner (vendor) network spread across 28 states and 8 union territories in Fiscal 2024
- 1.5 Lakh sq.ft. examination infrastructure
- Highly process driven
- Core expertise in integrated system design and architecture
- Superior IT infrastructure and proprietary software that uses AI and ML
- Flexible pay-per-use service delivery model
- High asset turnover resulting in high margin
- Asset light model through partnership with local players
- Strong customer centricity with dedicated teams to focus on B2B and B2G industry segments
- Customized security solutions to address unique customer needs
- Strong and experienced leadership team
- A CMMI Level 3 company
- Certified "Great Place to Work" company

Key Performance Indicators (KPIs) for Innovatiview

Operational KPIs

Operational KPIs, Innovatiview

Metrics	As at and for the six months ended September 30, 2024	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022
Aggregate count of services provided for exams(1)	637	1,170	920	622
Total number of exams served(2)	426	735	615	453
Total number of venues served(3)	37,527	44,045	41,692	28,605
Total number of clients (Exams & Election)(4)	71	81	64	62
Client repeat Rate (%) (5)	60	67	52	88
Total number of candidates monitored through closed circuit television (6)	19,291,757	34,464,535	24,928,008	10,466,262
Total number of candidates undertaking biometric exams(7)	36,825,697	44,147,041	13,833,960	4,129,147
Total number of candidates frisked(8)	14,396,291	15,680,257	21,776,717	14,213,426

Metrics	As at and for the six months ended September 30, 2024	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022
Total number of voice over internet protocol (VoIP) Devices provided(9)	22,058	206	-	-
Total number of global positioning Systems (GPS) locks provided(10)	25	1015	236	15
Total number of booths covered(11)	127,746	17,306	-	1
Cumulative number of partners and vendors for Innovatiview business operations(12)	More than 5,100	More than 4,700	More than 4,400	More than 3,400
Maximum candidates served in a single day(13)	2,401,189	2,083,487	1,869,088	1,612,535

Source : Innovatiview

(1) This metric measures the cumulative number of services provided across all examinations served in the years/period. Innovatiview services include biometric identification, frisking, CCTV surveillance, GPS locks, VoIP, videography, mobile signals silencer, Gen Set and supply of necessary consumables such as face masks and water bottles.
(2) This metric measures the total number of exams served during the years/reporting period. Some of the major exams served are NEET-UG, JEE-Mains, UGC-NET, CUET, CMAT.
(3) This metric represents the total number of venues where examination services were provided during the years/period.
(4) This metric measures the total number of exams served during the years/period. Some of the major exams served are NEET-UG, JEE-Mains, UGC-NET, CUET, CMAT.
(5) Client Repeat Rate is calculated as percentage of clients whom we had invoiced in the previous year and to whom our Company have continued to invoice during current years/period.
(6) This metric represents the total number of candidates who were monitored by Innovatiview during examinations via CCTV surveillance systems during years/period.
(7) This metric captures the total number of candidates who underwent biometric authentication by Innovatiview during the examination process during years/period.
(8) This metric represents the total number of candidates who underwent frisking by Innovatiview as part of the pre-examination security protocols during years/period.
(9) This metric represents the total number of VoIP devices provided at the examination centres by Innovatiview during years/period.
(10) This metric represents the total number of GPS locks provided during the examination services by Innovatiview during years/period.
(11) This metric represents the total number of venues where CCTVs were installed at polling station during the reporting period by Innovatiview during years/period.
(12) This metric represents the cumulative number of partners or vendors available to Innovatiview to support its business operations as at end of each reporting period.
(13) This metric represents the maximum number of candidates that Innovatiview has handled on a single day.

Financial KPIs

Financial KPIs, Innovatiview

Metrics	As at and for the six months ended September 30, 2024	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022
Revenue from Operations(1)	4,849.22	6,380.52	3,807.27	2,382.08
Profit after tax (INR. Mn.)(2)	1,310.06	1,967.19	1,145.57	561.75
PAT Margin (%)(3)	26.57%	30.41%	29.94%	23.53%
EBITDA (INR. Mn.)(4)	2,195.96	3,119.90	1,909.34	875.66
EBITDA Margin (%)(5)	45.28%	48.90%	50.15%	36.76%
Net Worth(6)	5,006.35	3,697.91	1,719.95	620.05
Net Debt	1,980.40	467.88	805.91	289.33

Metrics	As at and for the six months ended September 30, 2024	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022
(INR. Mn.)(7)				
Net Debt to EBITDA# (8)	0.90	0.15	0.42	0.33
Return on Equity# (9)	26.12%	52.82%	63.81%	66.75%
Return on Capital Employed# (10)	# 28.79%	58.94%	60.03%	59.80%
Debt to Equity Ratio(11)	0.43	0.24	0.50	0.83

Source : Innovatiview

Not annualised.

Notes:

(1) Revenue from operation is income generated by providing services and sale of goods to Innovatiview customers.

(2) Profit after tax, i.e., profits earned by Innovatiview after deducting all its operational and non-operational expenses and taxes.

(3) PAT Margin is calculated as profit after the tax for the year/ period divided by total income.

(4) EBIDTA is calculated as profit before exceptional item, share of net profit of investments accounted for using equity method and income-tax minus other income plus finance cost, depreciations and amortisation expense.

(5) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.

(6) Net Worth is calculated as aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 2 (1) (hh) of the SEBI ICDR Regulations. Capital reserve being reserve created on account of business acquisition will be excluded from calculation of Net Worth.

(7) Net Debt is calculated as total debt i.e. current plus non-current borrowings minus cash and cash equivalents.

(8) Net Debt to EBITDA is calculated as Net Debt divided by Innovatiview EBITDA.

(9) Return on Equity is calculated as Net profit attributable to Owners of the parent divided by Closing Equity attributable to owners of the parent.

(10) Return on Capital Employed is calculated as EBIT divided by capital employed. EBIT is calculated as Profit before exceptional item and share of net profit of investments accounted for using equity method and income tax plus finance costs. Capital employed is calculated as Equity attributable to owners of the parent plus Total Borrowings. Total Borrowings is the sum of current borrowings and non-current borrowings.

(11) Debt to Equity Ratio is calculated as Total Borrowings divided by total equity as of the last date of the relevant period. Total Borrowings is the sum of current borrowings and non-current borrowings.

PEER GROUP COMPARISON WITH INNOVATIVIEW

Innovatiview operates in multiple areas of business which includes examinations security, exam centers and testing nodes, events security, elections security, IT equipments rental service, and system integration for city surveillance, traffic management, crowd management and building management. It is the only company among its peers operating across these segments. Each of these segments are highly fragmented with the presence of some established names and several local/unorganized players. Yet, it is to be noted that there are no listed peers in the same area as the company (Innovatiview). In this section of the report, a peer group comparison is made with Innovatiview with a select set of companies that are organized and largely caters to nationwide customers. Some of these companies operate in multiple business areas similar to that of Innovatiview.

Peer Group Profiling

Exergy Solutions

- **About:** Exergy Solutions is a digital transformation company with headquarters in Noida. Services offered by the company include IT and ITeS services, examination management services, system integration services, and GIS services. Various IT services offered by the company include web application development, mobile application development, cloud services, and digital marketing. Exergy Solutions aims to become a "Numero Uno" IT services provider globally with the best employee management policies.
- **Founded:** 2013
- **Locations:** Noida, Uttar Pradesh (HQ)
- **Comparable Solutions and Services:**
  - Examinations Integrated Security
    - Live CCTV Surveillance

        - Live Biometric Attendance
        - Frisking Services
        - OMR Scanning Services
        - Online Document Scrutiny Services
    - System Integration
        - Building Automation Solutions
        - Smart City Surveillance Solutions
        - Crowd Management Solutions

Sai Educare

- **About:** Sai Educare Private Limited (SEPL) was established with a vision of providing excellence in conducting online examinations. The company focuses on online examinations and is one of the online examination service providers. Beyond online examinations, the company also offers services like corporate branding, corporate research, and IT services.
  One of the major focus areas for the company is having examination centers across India. SEPL has the capability to provide online and offline examination services, corporate training facilities, conducting workshop & seminars and other manpower services in across India with its PAN India association. The company provide venues to conduct online examinations in various cities of India with the right infrastructure. It also can manage operational and technical work at test centers.
- **Founded:** 2012
- **Locations:** Jaipur, Rajasthan (HQ), Noida, Uttar Pradesh and Chandigarh, Punjab/Haryana
- **Comparable Solutions and Services:**
    - Examinations Integrated Security
        - CCTV solutions at test centers
        - Power backup solutions at test centers

Vensysco Infra

- **About:** Vensysco Infra offers online and offline examination infrastructure for recruitment and entrance tests. The company provides services around examination, digital services, technology advancement, system integration services, security, skill development, and marketing. In the examinations business unit, Vensysco Infra provides exam infra, exam support management, exam security solutions, exam stationary & logistics, biometrics, and frisking. An offshoot of Vensysco Infra, the company also has another business entity named Vensysco Technologies that provides transformation services to the education, examination sector, and the hospitality industry using cutting edge technologies like Blockchain, Azure, AWS, Salesforce, Machine Learning, Artificial Intelligence.
- **Founded:** 2016
- **Locations:** Noida, Uttar Pradesh, Prayagraj, Uttar Pradesh, Lucknow, Uttar Pradesh
- **Comparable Solutions and Services:**
    - Examinations Integrated Security
        - CCTV surveillance
        - Test Environment Monitoring Platform
        - Biometrics
        - Frisking
    - Exam Centers and Testing Nodes business
    - System Integration
        - Safe City Integration
        - Smart City Integration

Testpan India

- **About:** Recognized as a startup by the Department for Promotion for Industry & Internal Trade (DPIIT). Testpan India is one of the prominent players offering examination delivery, process and assessment solutions, and infrastructure support to educational institutions, the government sector and corporates. Testpan operates in 6 countries across 507 cities. Exam center and testing node is the biggest business for the company with 3535 examination centers and 658580 seats as mentioned in the company's website.
- **Founded:** 2016
- **Locations:** New Delhi (HQ)

- **Comparable Solutions and Services**
  - Examinations Integrated Security
    - CCTV surveillance
    - Biometric attendance
    - Frisking
  - Exam Centers and Testing Nodes business

Cyberica

- **About:** Founded in 2000 in Noida, Cyberica is an IT company with core focus in software product development, offering IT services and solutions that encompass a wide portfolio of domains like online assessments, AI/ML technologies, turnkey solutions, website and app design & development, remote proctoring services, offline/OMR assessments, skill-based evaluations, content/SME services, SEO, digital marketing, and IT infrastructure management. A CMMI ML5 – SVC appraised organization, and an ISO 20000, 9001:2015 and 27001 company, Cyberica help businesses embark on the digital journey with emerging technologies.
- **Founded:** 2000
- **Locations:** Noida, Uttar Pradesh (HQ)
- **Comparable Solutions and Services**
  - Examinations Integrated Security
    - CCTV surveillance
    - Biometric solutions
    - Frisking

Vmukti Solutions

- **About:** Vmukti focuses on AI, ML and IoT transformation and live video communications. The company provides innovative solutions, proven technology and hybrid solutions for smart city projects, healthcare, education, vehicle surveillance, smart home cameras and cloud NVR/DVRs. Vmukti's audio-video streaming solutions require lower bandwidths and keep audio and video running without buffering. The company's smart cloud cameras, edge AI cameras, ANPR cameras, face recognition and object detection cameras are delivered across the government sector, enterprise, and retail market. Vmukti's technology portfolio includes end-to-end cloud IoT products like Intelligent Monitoring Device (IMD), firmware, media server, cloud VMS/VAS, android/iOS smartphone apps capable of handling numerous intelligent monitoring devices simultaneously. Its services are deployed in more than 150,000+ locations during several Smart City, Swachh Bharat, elections and examinations projects.
- **Founded:** 2007
- **Locations:** Ahmedabad, Gujarat (HQ)
- **Comparable Solutions and Services:**
  - Examinations Integrated Security
    - Live monitoring of examination center
    - AI powered analytics for smart alerts
    - 3G/4G/Wi-fi enabled surveillance cameras
    - Cloud recording & viewing, portal and dashboard
    - AI analytics (student head count, noise alert)
  - Elections Integrated Security
    - FHD CCTV surveillance cameras for election
    - Live monitoring of election process
    - Face recognition system
    - Post-election evidence retrieval
    - VMS dashboard for live monitoring from command-and-control center

Brihaspathi Technologies

- **About:** Brihaspathi Technologies is an IT products and services company. The company operates in the field of software development, mobile applications, e-communications, e-security systems, and global positioning systems. Brihaspathi Technologies aims to come up with solutions and services using contemporary technologies with superior quality standards.
- **Founded:** 2006

- **Locations:** Hyderabad, Telangana (HQ), Bengaluru, Karnataka, Vishakhapatnam, Andhra Pradesh
- **Comparable Solutions and Services:**
  - Elections Integrated Security
    - ➢ Deployment of CCTV cameras for web casting at polling stations
    - ➢ Continuous recording and secured storage
    - ➢ Remote monitoring and system integration

Computer Junction

- **About:** Computer Junction is an enterprise IT and mobility rental service provider in India. The company offers enterprise IT rental services for offices, events conferences, and examinations. It's rental product portfolio includes end-user devices, enterprise devices, security and surveillance equipment, printing and scanning, and power solutions. Computer Junction's examination services include both pre and post examination services. The company in its website mentions to have over 3000+ happy customers offering services to 10,000+ rental & examination projects in the last 25 years. Some of the company's client includes Aricent, Birlasoft, Coco Cola, HCL, Lafarge, L&T Infotech, Sapient, Tata Consultancy Services, and more.
- **Founded:** 1995
- **Locations:** Locations:
  o New Delhi (HQ)
  o Noida and Greater Noida, Uttar Pradesh
  o Gurugram, Haryana
  o Mohali, Punjab
  o Mumbai, Maharashtra
  o Bengaluru, Karnataka
  o Hyderabad, Telangana
  o Chennai, Tamil Nadu
- **Comparable Solutions and Services:**
  - Examinations Integrated Security
    - ➢ Biometric attendance systems
    - ➢ CCTV surveillance
    - ➢ Power backup services
    - ➢ Frisking services
    - ➢ OMR sheet scanning
  - IT Equipments Rental Services
    - ➢ End-user devices (desktops, laptop, tablets, workstations)
    - ➢ Enterprise devices (servers, networking devices, storage solutions)
    - ➢ Security and surveillance equipments (CCTV)
    - ➢ Printing and scanning (printers and scanners)
    - ➢ Power solutions (UPS)

Rental Plaza

- **About:** Rental Plaza is one among the national players in the IT equipment and rental solutions market in India. The company rents out IT products that includes computer hardware, printers, servers, projectors. It caters to a diverse range of clients including startups, MSMEs, factories, web design and software development companies, BPOs, universities, banks, and more. The company's operational strategy is designed to ensure maximum accessibility and convenience for its customers. The provider strategically positions its delivery and fulfillment centers in major cities to facilitate swift and efficient services. The company claims to operate in 20+ categories and 80+ products and believed to have served over 400 customers.
- **Founded:** 1989
- **Locations:**
  o Chandigarh, Punjab (HQ)
  o Gurgaon, Haryana
  o Noida, Uttar Pradesh
  o Delhi
  o Mohali, Punjab
  o Mumbai, Maharashtra
  o Hyderabad, Telangana

- o Bengaluru, Karnataka
- o Pune, Maharashtra

- **Comparable Solutions and Services:**
    - IT Equipments Rental Services
        - Desktops
        - Laptops
        - Workstations
        - Servers
        - Graphic Cards
        - Printers
        - Projectors

Comparative Analysis with Peer Group

Innovatiview is currently the youngest and the largest company in India offering comprehensive solutions in exam, event and election security and surveillance along with providing IT equipments rental service, and system integration. Mentioned below is a comparative analysis of the company with its peer group operating in the same segment.

Comparative Analysis with Innovatiview Peer Group

	Innovatiview	Exergy Solutions	Sai Educare	Vensysco Infra	Testpan India	Cyberica	Vmukti Solutions	Brihaspathi Technologies	Computer Junction	Rental Plaza
Founded	2017	2013	2012	2016	2016	2000	2007	2006	1995	1989
Head Quarter	Noida, Uttar Pradesh	Noida, Uttar Pradesh	Jaipur, Rajasthan	Noida, Uttar Pradesh	New Delhi	Noida, Uttar Pradesh	Ahmedabad, Gujarat	Hyderabad, Telangana	New Delhi	Chandigarh, Punjab
Other Locations	Delhi Uttar Pradesh Uttarakhand Punjab Gujarat Chhattisgarh		Noida, Uttar Pradesh Chandigarh, Punjab	Prayajraj, Uttar Pradesh Lucknow, Uttar Pradesh				Bengaluru, Karnataka Vishakhapatnam, Andhra Pradesh	Noida, Uttar Pradesh Gurugram, Haryana Mohali, Punjab Mumbai, Maharashtra Bengaluru, Karnataka Hyderabad,Telangana Chennai, Tamil Nadu	Gurgaon, Haryana Noida, Uttar Pradesh Delhi Mohali, Punjab Mumbai, Maharashtra Hyderabad, Telangana Bengaluru, Karnataka Pune, Maharashtra
Rev. (FY 2023) (INR. Mn.)	3,807.3	NA	213.6	1,012.6	104.1	192.4	199.8	418.4	555.7	NA
Rev. (FY 2024) (INR. Mn.)	6,380.5	3.9	324.5	NA	51.8	NA	531.1	882.9	483.9	NA
EBITDA (FY 2023) (INR. Mn.)	1,909.3	NA	9.5	63.6	4.1	7.9	33.0	60.7	309.7	NA
EBITDA (FY 2024) (INR. Mn.)	3,119.9	0.5	6.3	NA	5.8	NA	85.9	197.2	271.5	NA
Gross Profit (FY 2023) (INR. Mn.)	2,866.7	NA	213.6	1,000.9	104.1	13.9	85.9	122.2	543.6	NA
Gross Profit (FY 2024) (INR. Mn.)	4,854.2	3.9	65.5	NA	51.8	NA	157.4	305.4	471.8	NA

	Innovatiview	Exergy Solutions	Sai Educare	Vensysco Infra	Testpan India	Cyberica	Vmukti Solutions	Brihaspathi Technologies	Computer Junction	Rental Plaza
Exam Security and Surveillance	✓	✓	✓	✓	✓	✓	✓		✓	
Frisking Solutions	✓	✓		✓	✓	✓			✓	
CCTV Surveillance	✓	✓	✓	✓	✓	✓	✓		✓	
Biometric Solutions	✓	✓		✓	✓	✓			✓	
VoIP Phones	✓									
On-spot OMR Sheet Scanning	✓	✓							✓	
Offline QR Code Technology	✓									
GPS Tracking	✓			✓						
Power Backup	✓		✓						✓	
Exam Centers	✓			✓	✓					
Events Security and Surveillance	✓									
Elections Security and Surveillance	✓						✓	✓		
IT Equipments Rental	✓								✓	✓
System Integration	✓	✓		✓						

Financial numbers rounded off the nearest one decimal place
NA: Not Available
Source: Frost & Sullivan (based on secondary data)

THREATS AND CHALLENGES FOR INNOVATIVIEW

Innovatiview is a prominent player in the integrated security, IT equipment rental, and system integration market in India. Within a very short span of time, the company has grown exponentially, making it as one of the leaders in the space. However, much like any business entity, Innovatiview faces few threats and challenges to its growth, few of which are influenced by external and internal factors. Mentioned below are some of the threats and challenges that Innovatiview faces/likely to face over the period of time.

Threats for Innovatiview

Business threats are predominately external factors that could potentially harm a business entity/organization, its operation, and profitability. Many of these factors are beyond the control of the enterprise nevertheless, quicker the business entity works out a possible solution or alternative, faster it can bounce to growth trajectory.

Economic Uncertainty: It refers to uncertainty in business due to the negative impact of unpredictable economic conditions in both global and domestic markets. Economic uncertainty can arise out of fluctuating market conditions, political instability, changes in government policies, and inflation. Economic uncertainty can lead to cautious and reduced spending by businesses and government. It can also lead to delayed or thinner investments by customers on new projects and expansion plans. Businesses can face operational challenges due to rough market conditions thereby making it difficult for vendors to manage inventory levels and re-construct pricing strategies.

Supply Chain Disruptions: Supply chain disruptions refer to a situation where the normal flow of goods is disrupted within a supply chain. It includes delays in production, shipping, or distribution of products that can arise due to various internal or external factors. Some of the most common causes of supply chain disruption includes natural disasters, pandemics, geopolitical instability, and logistical challenges. Supply chain disruptions can lead to product scarcity, increased costs, customer dissatisfaction, and can have an economic impact.

Competition: Competition is considered as one of the biggest threats for any business. It impacts businesses by reducing their growth and market share. Businesses observe reduced profit margins as companies' lower prices to attract customers. There remains a constant pressure to innovate and to remain a step ahead of its competitors. A chance of customer loyalty erosion can be noticed since customers would have more options in a competitive market. New market entrants can disrupt established markets by introducing innovative products and services at lower prices. It is critical that businesses conduct competitors' strengths, weaknesses, and market strategies to identify potential threats and opportunities.

Shift from Traditional On-premises to Online mode: Computer based test (CBT) is an examination that is administered using computers instead of traditional pen-and-paper format. These tests can be taken either from a testing center or from home. If the market shifts from physical exams to CBT, a reduced demand can be seen for traditional CCTV surveillance, frisking, biometric solutions, OMR sheet scanning solution. Rather, a demand can be expected for proctoring solutions.

Lack of Regulatory Mandates and Compliances: Currently there are few industry verticals that have regulations on the mandatory use of integrated security solutions (like CCTV in examination halls or in public places in select states). While regulations play a critical role is driving the need for integrated security solutions, a relaxation in the existing regulatory mandates or lack of regulations in any other industry vertical, can dampen the demand for security and surveillance solutions.

Challenges for Innovatiview

Business challenges refer to difficulties that an organization must overcome to achieve their goals and maintain healthy operations. Challenges are mostly internal to an organization which can be addressed through better strategy formulation and course correction by the business entity.

Financial Management of the Company: Poor financial management can lead to several challenges for a company, impacting growth and stability. Developing accurate and realistic financial plans is important for steady growth. Many companies struggle to create budgets that's align with their strategic goals. Maintaining a healthy cash flow is critical for running day-to-day business operations. Companies should ensure minimum accounts receivable so that there is no cash shortage. Margins should be maintained at all times so that profitability is not questioned. Debts should be managed efficiently and there should be controlled borrowing. Audits need to be conducted at regular intervals so that any irregularity can be flagged off immediately. Summarily, by addressing financial challenges effectively, companies can improve their financial health and achieve their strategic goals.

Talent Acquisition and Retention: For a company to be leader in its space, it is important to attract, hire, develop, and retain the best talent. By actively seeking out the best talent rather than relying on whatever is available, it would ensure the right person is selected for the job. It is important that new hires are well-suited for the company culture and have the required skills, thereby reducing the likelihood of early departures. The best performing employees should be identified and rewarded to keep them motivated. A focus on diversity in hiring can bring in varied perspectives, fostering innovation and creativity. It is imperative that talent acquisition and retention are critical aspects of a successful business strategy. By focusing on attracting, developing, and retaining the best talent, companies can improve their performance, reduce turnover, align with their strategic goals, and maintain a competitive advantage in the marketplace.

OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 20 for a discussion of the risks and uncertainties related to those statements and also the sections "**Risk Factors**", "**Industry Overview**", "**Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 44, 135, 284 and 377, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "**Restated Consolidated Financial Information**" on page 284. Unless the context otherwise requires, in this section, references to "the Company" or "our Company" are to Innovatiview India Limited on a standalone basis and references to "we", "us" or "our" are to Innovatiview India Limited on a consolidated basis.*

We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Consolidated Financial Information or otherwise be subject to an examination, audit or review by our Statutory Auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Integrated Security, IT Equipment Rental, and System Integration Market in India" dated February 2025 (the "**F&S Report**") prepared and issued by F&S, pursuant to an engagement letter dated April 22, 2024. The F&S Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. A copy of the F&S Report is available on the website of our Company at https://www.innovatiview.com/investors#industry-report. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see "**Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by us for such purpose.**" on page 63. Also see, "**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data**" on page 18.*

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.

OVERVIEW

We are a technology-driven company providing automated ancillary security and surveillance solutions for examinations, elections and large-scale events pan-India. As of September 30, 2024, we are the largest player for examination integrated security solutions in India, with a market share of 73.7% in terms of revenue in Fiscal 2024. (*Source: F&S Report*)

Our comprehensive examination integrated security (defined as the use of security and surveillance tools to curb malpractices in examinations (*Source: F&S Report*)) solutions in the form of closed circuit television ("**CCTV**") surveillance, biometric control, physical security systems like frisking, voice over internet protocol ("**VoIP**") communication systems, global positioning system ("**GPS**") tracking as well as dedicated examination infrastructure. We are one of the first companies in India to introduce and integrate artificial intelligence ("**AI**") technology in CCTV surveillance and accurate touchless biometric verification solutions for impersonation control in examinations. (*Source: F&S Report*) In the six months ended September 30, 2024, we served over 72 clients through our diversified security and surveillance solutions and have secured over 1,409 examinations across India.

Our offerings also include providing security and surveillance solutions for elections and large-scale events. In addition, we provide information technology ("**IT**") equipment rental services. Our portfolio of services includes end-to-end system integration solutions across diverse business verticals, with a significant focus on building security, surveillance and information systems.

Examinations are often subject to various malpractices. Malpractices during examinations undermine integrity and trust in the examination process which can lead to unfair and inaccurate assessment of students' knowledge and skills. Conducting examination in a fair and transparent way is often challenging and bothers authorities. The high cost of re-conducting examinations is one of the major challenges for examination authorities. It has been observed that in case of a re-examination, the expense can easily overshoot the fees collected from students. (*Source: F&S Report*) Our approach utilizes a *4D* framework that seeks to *Define* the clients' requirements and security needs, *Deploy* necessary resources and technology integration, *Discover* instances of malpractices, incident response, and *Disclose* to the client and authorities and transparent communication. We aim to capture digital evidence of misconduct, secure client processes, and identify and expose violations, thereby enhancing their security posture. Using the right security technique helps maintain the authority, reputation, and credibility of the examination body and the institution. (*Source: F&S Report*)

Our solutions seamlessly integrate hardware and sophisticated software to address security and surveillance requirements of clients. We combine software with advanced devices. We are one of the first companies in India to introduce an artificial intelligence based, high-speed, and accurate touchless biometric verification solution for impersonation control in examinations. (*Source: F&S Report*)

We count key examination agencies, central and state Government agencies and private players including the National Testing Agency, which according to F&S is one of the largest entrance examination conducting bodies in India, Union Public Service Commission, Haryana Public Service Commission, Maharashtra Public Service Commission and Bihar Staff Selection Commission, as our clients. We offer our security and surveillance services through a mix of our owned equipment and equipment, manpower and other resources sourced from our extensive vendor network that included more than 5,100 vendor firms supporting us to offer integrated security solutions for examination, as of September 30, 2024. This strategic combination of inventory and supply chain management enables us to deliver our examination security, surveillance technology and information and communications technology services to our clients efficiently and at scale. The scale of our operations is demonstrated by the fact that in May 2024, we provided security services for a single shift examination, covering approximately 2.40 million candidates in 4,736 centres across 28 States and nine Union Territories in India, in a single day.

We classify our operations into the following core services:

*<u>Integrated Security as a Service ("**ISaaS**")</u>*

Our ISaaS offerings comprise examination integrated security solutions, election surveillance solutions and large public events surveillance, as set forth below:

- *Examination Integrated Security Solutions:* Our examination security and surveillance solutions aim to curb malpractices such as impersonation, copying, slipping unauthorized electronic devices inside examination halls, optical mark recognition ("**OMR**") sheet tampering. Our innovative examination security and surveillance solutions include AI-based real-time CCTV surveillance through our integrated command control room, a centralized location equipped with telecommunication equipment where multiple CCTV feeds are monitored on a real-time basis by client or client appointed persons, biometric and facial recognition for impersonation control, manned security with frisking services, VoIP enabled devices, GPS locking and tracking. Our CCTV monitoring services facilitates evidence-based prompt decision making. We typically generate revenues from these services on a per-student basis according to the examination body's specific requirements among the solutions we provide, and based on whether we offer a single service or a bundle of services.

- *Election Integrated Security Solutions:* Integrated elections security is defined as the use of CCTV surveillance of polling booths, strong rooms and counting rooms, CCTV surveillance of patrolling vehicles, security of ballot boxes and EVMs, use of VoIP phones, biometrics to control impersonation, and GPS tracking of election vehicle to conduct fair and transparent elections. (*Source: F&S Report*) Our election security surveillance solutions are designed to safeguard the integrity of the electoral process by preventing malpractices and ensuring transparency. We offer end-to-end election surveillance solutions, that include real-time CCTV surveillance of polling booths through our Integrated Command Control Centre, first-level check rooms, counting halls, and patrolling vehicles in addition to offering VoIP phones, biometric and GPS tracking solutions. Our advanced surveillance systems and real-time monitoring capabilities ensure efficient and transparent elections, upholding the integrity of the democratic process. (*Source: F&S Report*) We provided real-time CCTV surveillance solutions for state assembly elections in Rajasthan and Chhattisgarh in 2023. In the 2024 General Elections, we provided CCTV surveillance services in 16.38% districts of India across Uttar Pradesh, Rajasthan, Odisha, Jammu & Kashmir, Chhattisgarh and Chandigarh.

- *Integrated Event Security Solutions:* Integrated events security is defined as the use of CCTV installation and webcasting service provided at large public events/gatherings on a 'pay-per-use' business model. (*Source: F&S Report*) We undertake risk assessments, adopt security measures, monitor crowds, detect suspicious activities, and ensure safety of attendees at large public events such as religious gatherings, functions and summits. Our integrated command control room helps us monitor activities at polling booths and assists in taking prompt action when required. We have provided event surveillance solutions for Independence Day and Republic Day celebrations in New Delhi in 2023, Chhath Puja in New Delhi in 2022 and the Trade Fair – India Trade Promotion Organization in New Delhi in 2023.

Equipment Rental as a Solution *("**ERaaS**")*

Through our GetITRent vertical, we lease IT equipment to large and small enterprises. Our range of offerings include laptops, desktops, printers, servers, and networking gear, as well as peripherals such as CCTV cameras, projectors, and storage devices. As of September 30, 2024, we serviced businesses in industries such as logistics, information technology, knowledge and business process outsourcing. A key distinguishing factor that sets us apart from our peers is the flexible tenure for which products are rented which varies from a month to few years.

System Integration as a Solution *("**SIaaS**")*

We offer end-to-end system integration services and solutions across diverse business verticals, with a focus on building intelligent security, surveillance, and information systems. We deploy advanced technologies with surveillance platforms to deliver our solutions. Our system integration activities include installation of systems, testing, and real-time application. Our solution architecture involves various components connected through multiple sites to a command centre through a secured network. As part of our SIaaS vertical, we offer one-time supply and installation services and annual maintenance services. Our solutions range from installing surveillance equipment, to equipping police stations with surveillance infrastructure, offering data-driven insights to authorities to enhance public safety, optimize resource allocation, and mitigate security threats. We facilitated CCTV installations and a command control centre set up at Haridwar, Uttarakhand for Kumbh Mela in Fiscal 2021. SIaaS also includes creation of immersive and creative experiences using projection mapping, façade lighting, artistic sculptures and musical fountains.

The following table sets forth information on our revenue from operations from our offerings in the corresponding Fiscals and six months ended September 30, 2024:

Particulars	Six months ended September 30, 2024		Fiscal					
			2024		2023		2022	
	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations
Examination and event management related services	4,337.06	89.44%	5,191.58	81.37%	2,827.87	74.27%	1,212.16	50.89%
Project management services	127.64	2.63%	162.76	2.55%	50.54	1.33%	-	-
Renting services	241.70	4.98%	594.33	9.31%	407.39	10.70%	411.24	17.26%
Sale of goods	142.82	2.95%	431.85	6.77%	521.47	13.70%	758.68	31.85%
Total	**4,849.22**	**100.00%**	**6,380.52**	**100.00%**	**3,807.27**	**100.00%**	**2,382.08**	**100.00%**

Market Opportunity

The security and surveillance solutions industry is characterised by high entry barriers, in the form of asset requirements, geographical reach, operational intensity, trained manpower network, client relationships and pre-qualification criteria for participation in tenders. (*Source: F&S Report*)

Examinations Integrated Security Market

The examination security market in India is boosted by growth drivers such as the need to prevent malpractices and unfair means, record and evidence, curb impersonation, maintain credibility of examinations, as well as mandates regarding installation of CCTV cameras. (*Source: F&S Report*) Other growth boosters to the examinations security market in India include the high cost of re-conducting examinations, growing number of candidates for entrance and recruitment exams in India where admission/ recruitment to colleges, universities, and organizations happen through these exams, increased adoption of surveillance-based testing centres and growing number of private examinations like Graduate Management Admission Test ("**GMAT**"), Chartered Financial Analyst ("**CFA**"), Graduate Record Examinations ("**GRE**"), Financial Risk Management ("**FRM**") and associated mock exams conducted in testing centres. (*Source: F&S Report*)

Total Addressable Market (in INR. Mn.) for Examinations Security and Surveillance in India, FY 2020 – FY 2029

CAGR (FY 2020 – FY 2024)	CAGR (FY 2024 – FY 2029)*
2.5%	2.7%

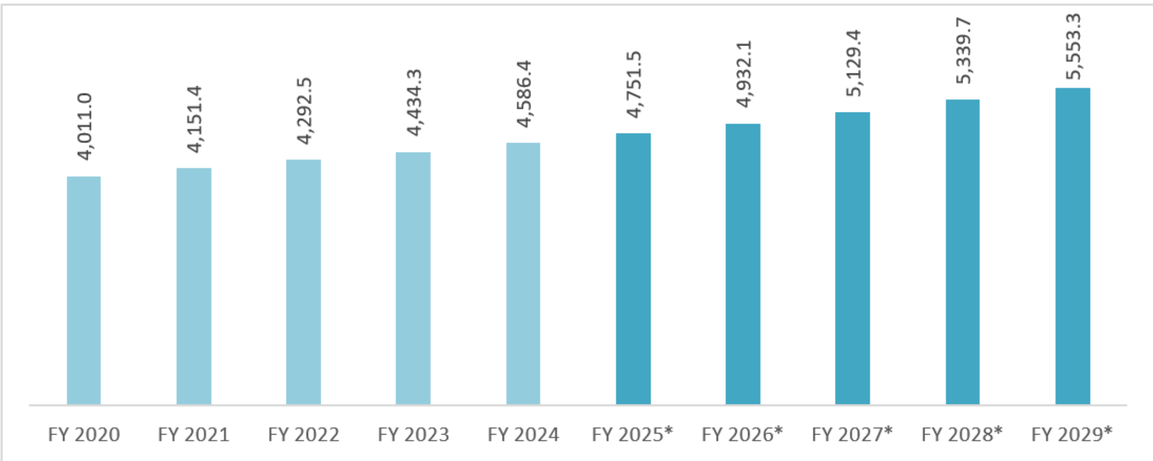
*Projected, Base Year is FY 2024

Source: Frost & Sullivan

Events Integrated Security Market

The market for security and surveillance solutions for events in India is driven by the growing number of large gatherings post the COVID pandemic, leading to the need for enhanced security to respond quickly to any potential threat like theft, vandalism, eve teasing, or violence and thereby improve crowd management, incident responses enabled by central control and command centres with real-time footage that can be used to identify the source of an incident, event investigations, cost effectiveness, compliance with regulations through use of surveillance, and better security planning and decision-making for events in future, using data and insights captured. (*Source: F&S Report*)

Total Addressable Market (in INR. Mn.) for Events Security and Surveillance in India, FY 2020 – FY 2029



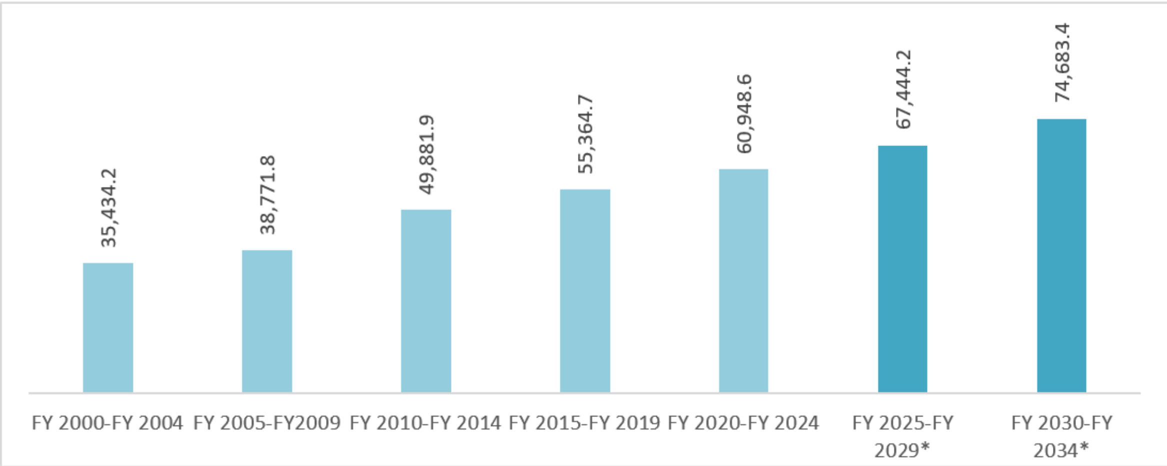
CAGR (FY 2020 – FY 2024)	CAGR (FY 2024 – FY 2029)*
3.4%	3.9%

*Projected, Base Year is FY 2024
Source: Frost & Sullivan

Elections Integrated Security Market

In order to curb threats such as voter impersonation, unsafe transportation of electronic voting machines and other important election materials, lack of communications security during elections, and ensure the central monitoring of elections, there is an increasing requirement for election surveillance in India. (*Source: F&S Report*)

Total Addressable Market (in INR. Mn.) for Five Years Elections Security and Surveillance in India, FY 2000-2004 to FY 2029-2034

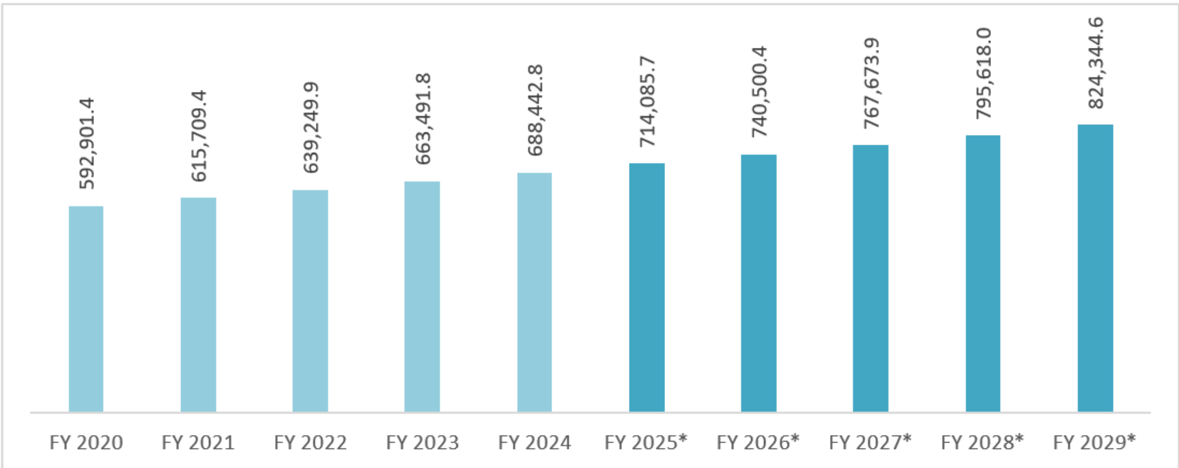


*Projected, Base Year is FY 2024
Source: Frost & Sullivan

Information Technology Equipment Rental Market

While some of the large enterprise customers seek rented IT equipment to attend to their varying demands, mid-market companies choose this business model to enjoy tax benefits. Small offices and home offices, which often operate on tight budgets, are attracted to the IT equipment rental model as they do not need to spend heavily on buying new IT products. (*Source: F&S Report*)

Total Addressable Market (in INR. Mn.) for IT Equipments Rental Market in India, FY 2020 – FY 2029



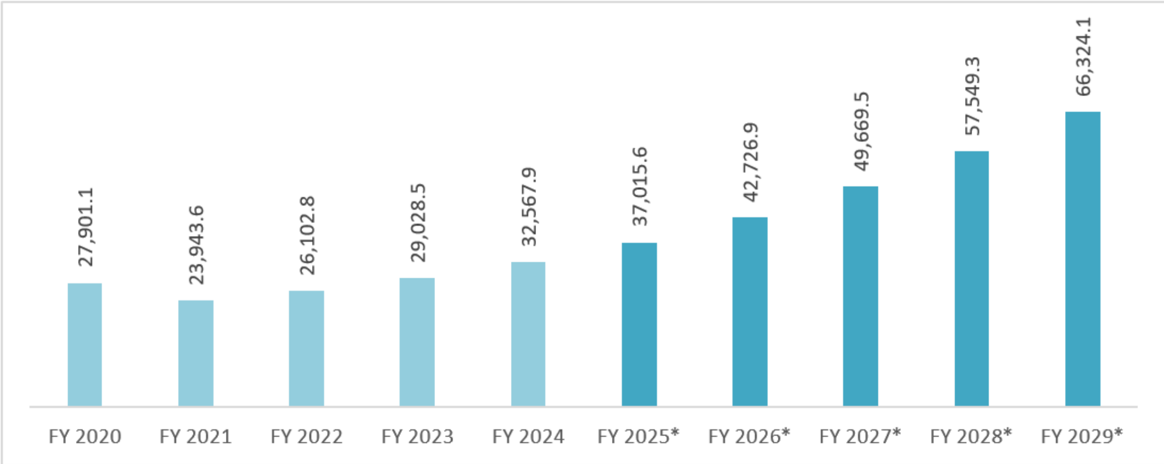
CAGR (FY 2020 – FY 2024)	CAGR (FY 2024 – FY 2029)*
3.8%	3.7%

*Projected, Base Year is FY 2024
Source : Frost & Sullivan

System Integration Market

System integration related to CCTV surveillance offers unified interface to monitor and manage multiple CCTV systems from a single platform, real-time monitoring of CCTV cameras, automated response capabilities (for instance, trigger alarms, face detection, video analytics, among others), and video data sharing with other security systems. This market is growing, owing to booming infrastructural development, demand for CCTV from several industry verticals, and high crime rates. (*Source: F&S Report*)

Serviceable Available Market (in INR. Mn.) for Video Surveillance System Integration in India, FY 2020 – FY 2029



CAGR (FY 2020 – FY 2024)	CAGR (FY 2024 – FY 2029)*
3.9%	15.3%

*Projected, Base Year is FY 2024
Source: Frost & Sullivan

The limited number of peers of scale in the security services and solutions industry, in spite of growing examination, event and election security requirements across the country positions us well to capitalise on growth opportunities and expand our operations further. (*Source: F&S Report*)

Experienced Promoters and Management Team

We are led by experienced Promoters and a management team with a track record of performance. Our Promoters and Whole-time Directors, Ankit Agarwal and Ashish Mittal, are alumnus of University of Delhi and each has experience in the industry of security and surveillance solutions. Our Promoter and Whole-time Director, Vishal Mittal has experience in banking administration and insurance sector while our Promoter and Whole-time Director, Abhishek Agarwal has experience in IT and networking sector.

Our Board of Directors have experience across a diverse set of industries. They have been associated with us as well as with several companies within India. Our senior management team has been critical in establishing a successful, scalable operating model, consistently generating strong financial results and leading our Company on the path of growth. Deepak Gupta is the Chief Financial Officer of our Company. He has been associated with our Company since July 29, 2024. He has an experience of over 26 years in the field of finance and accounts. The breadth of our management's background and the depth of their experience will continue to drive our growth and continued success.

STRENGTHS

Largest Player in Terms of Revenue in Fiscal 2024, Growing at 69.07% year-on-year in Fiscal for Examination Integrated Security Solutions

We are the largest player in examination integrated security solutions in India, with a market share of 73.7% in terms of revenue in Fiscal 2024. In the examination security and surveillance industry, our market share has grown at 69.07% year-on-year in Fiscal 2024. (*Source: F&S Report*)

We are one of the first among our peers to offer examination security solutions at scale. (*Source: F&S Report*) Over the years, we have established a foundation in delivering security and surveillance solutions designed to prevent malpractices in examinations. From Fiscal 2022 to Fiscal 2024, we have secured over 1,972 exams across 28 states and eight union territories in India. In the six months ended September 30, 2024, we have secured over 409 exams across 28 states and eight union territories in India. Since April 1, 2021, we have supplied surveillance solutions for over 242 entrance exams for the National Testing Agency, 71 exams for the Haryana Public Service Commission, 78 exams for the Uttarakhand Subordinate Service Selection Commission, 85 exams for All India Institute of Medical Sciences, 47 exams for Uttar Pradesh Subordinate Service Selection Commission, 14 exams for the All India Management Association, and 92 exams for the Bihar Public Service Commission.

The number of candidates appearing for high stake exams are on the rise. While the demand is high, the number of available seats/vacancies are not increasing at a similar pace. This creates immense pressure on the examination bodies to ensure that the exam is fair and transparent so that the most eligible candidate is selected. Examinations security and surveillance solutions help put in place the right security checks to make certain that there is no malpractice in the exam conducting process. The market for examination security and surveillance solutions in India is significant. Frost & Sullivan estimates the total number of candidates registered for exams in Fiscal 2024 was 377.9 million, which five years earlier (in Fiscal 2020), was 364.5 million. High stake exams (or exams that are career defining for the test taker) registrants contribute to 87.9% of the total number of candidates registered across all exams and estimated to be 332.0 million in Fiscal 2024. (*Source: F&S Report*) Our experience in securing a number of high stakes examination including National Eligibility-cum-Entrance Test, Union Public Service Commission and All India Institute of Medical Science Entrance Examination, has led us to be recognized as one of the preferred integrated security vendors for examination conducting agencies in India. (*Source: F&S Report*)

For safeguarding examinations, we provide the following solutions:

Our offerings play a crucial role in safeguarding against examination malpractices such as impersonation, third party intervention to answer questions on behalf of examinees, unauthorised and premature disclosure of questions and use of external aids such as earpieces, Bluetooth and mobile devices, measures to prevent OMR sheet tampering, and question paper logistics tracking.

The table below sets forth certain key information on our examination security and surveillance offering for the dates / years indicated:

Particulars	As of/ For the six months ended September 30, 2024	As of/ For the year ended March 31		
		2024	2023	2022
No. of exams service wise[1]	637	1,170	920	622
Candidates monitored through CCTVs[2] (million)	19.29	34.46	24.93	10.47
Candidates biometric verification [3] (million)	36.83	44.15	13.83	4.13

Particulars	As of/ For the six months ended September 30, 2024	As of/ For the year ended March 31		
		2024	2023	2022
Candidates Frisked[(4)] (million)	14.40	15.68	21.78	14.21
Maximum Candidates Served – Single Day[(5)] (million)	2.40	2.08	1.87	1.61

Notes:

1) *Examinations refers to examinations secured by us where we have provided at least one service.*
2) *Candidates monitored through CCTVs refers to the number of candidates registered to appear for an examination at venues for which we have been contracted to provide CCTV surveillance services.*
3) *Candidates biometric verification refers to the number of candidates registered to appear for an examination at venues for which we have been contracted to provide biometric verifications services.*
4) *Candidates frisked refers to the number of candidates registered to appear for an examination at venues for which we have been contracted to provide frisking services*
5) *Maximum Candidates Served – Single Day refers to the maximum number of candidates we have served in a day as part of examinations being secured by us.*

We operate in a high operating leverage industry (*Source: F&S Report*) and our ability to utilize our hardware and other fixed costs such as personnel costs across multiple examinations allows us to ensure that we have high margin profile and return ratios. Through providing security and surveillance solutions to 426 examinations in the six months ended September 30, 2024, we have been able to utilise our hardware and software over multiple examinations in a year, growing our vendor network across the country and incurring lower per unit overheads. This allows us to bid more competitively compared to our competitors and positions us at a competitive advantage compared to new entrants, particularly in larger ticket exams.

Extensive Portfolio of Integrated Security Offerings

We have evolved from being a pure play examination security solutions provider to a technology-enabled provider of security and surveillance solutions as a service, catering to security and surveillance requirements during elections and other large public events, in addition to security, surveillance and intelligence systems.

Election Integrated Security Solutions. Our election integrated security solutions include CCTV surveillance of the entire infrastructure associated with polling stations. We have created an integrated command control room and have deployed a technology team to assist election bodies undertake surveillance. We record CCTV surveillance footage, in addition to live streaming, which serve as evidence for legal proceedings and secure greater control over the integrity of the electoral process. We also ensure security of ballot boxes and electronic voting machines following the completion of voting. Our biometric and facial recognition solutions prevent voter impersonation which is observed in elections conducted at various levels in India. The Election Commission of India and office of the Sub-Divisional Magistrate can monitor entire proceedings at polling stations through a display unit placed at a centralized location. This eliminates the need for physical examination of polling stations, cutting down the operational cost and bring in transparency in the system. We have provided election surveillance solutions for key elections including the 2024 General Election in the states of Uttar Pradesh, Rajasthan, Chhattisgarh, Odisha, Chandigarh, and Jammu and Kashmir. In 2019 General Election we offered our services in the state of Madhya Pradesh. We have also offered our services for Rajasthan and Chhattisgarh Assembly Elections in 2023. The Chief Election Officer, Chhattisgarh received the President's award for 'The Best Performing State' for the 2023 Assembly Elections. Prior to that in 2019 and 2020 we offered service for Delhi and Haryana Assembly Elections respectively.

Event Integrated Security Solutions. Our event integrated security solutions cater to large scale public events such as large fairs, exhibitions, as well as Governmental and institutional programmes. These include summits, pilgrimages, parades and convocation ceremonies. To create a secure environment for successful conduction of these events, we offer ML and AI-powered surveillance services that enhance security and reduce the requirement for on-ground personnel deployment. Over the years, we have been responsible for live webcasting major events such as Independence Day events and Republic Day parades in India.

Our full bouquet of security and surveillance offerings gives us a competitive edge over our peers and serves as a barrier to entry for potential competitors. Our extensive portfolio of services enables us to grow our client relationships and scope of engagements, and serve as a single point of contact for various services. For example, as part of our CamView offering where we provide CCTV surveillance, we are also able to provide live broadcast and AI enabled CCTVs that allow for motion detection and other pre-defined alerts like overcrowding, and unauthorised entry. Our integrated service offerings, and the experience we have gained through our large scale operations, has enabled us to develop capabilities to handle all stages of deployment and management of security offerings. Through our range of technology-backed offerings, we are able to cater to varying requirements of our clients, which has enabled us to grow our market share and instil confidence in our ability to address diverse and dynamic security needs.

Technology Intensive, Client Centric Processes

We are fundamentally a technology-driven company, and leverage technology to offer our solutions. Our solutions integrate hardware and software that cater to security and surveillance requirements of clients. We leverage AI and ML to improve the precision and efficacy of our offerings. Our use of AI, ML and cloud-powered solutions, reduces the requirement for human intervention resulting in cost savings for clients.

Our flagship offerings, which have been designed to facilitate secure examinations, elections and events, include:

- *TrustView*: Our impersonation control solution validates authenticity of candidates. It features competent biometric devices and an in-house software to enhance security and transparency during the critical process. TrustView variants include iScan – an admit card scanning solution, iFace – a facial recognition based biometric solution, iTap – a fingerprint-based biometric solution, iLook – an iris based biometric solution, and iPalm – a palm vein pattern recognition technology based biometric verification solution.

- *CamView+ / CamView Pro*: Our digital surveillance system provides clients capability to monitor several centres or locations simultaneously, enhancing transparency. It entails live CCTV surveillance solutions, with CCTV for offline/ live surveillance, coupled with AI/ ML enabled program which sets off alerts based on any breach of predefined parameters such as overcrowding, breaching of secured room, entry of unauthorised personnel, tracking of movement of invigilators and camera tampering.

Our other technologically advanced offerings include:

- *TrackView*: Two-level security GPS locks, designed for examinations to ensure protection of question papers and answer sheets. GPS Locks can only be opened when at a specified location and only by a central operative and a locally authorised personnel.
- *ScanView*: Allows for on the spot scanning of OMR sheets submitted by candidates. Data is scanned and uploaded on a cloud server which prevents discrepancies / problems at a later date and prevents any possibility of OMR sheet tampering at the exam centre.
- *ConnectView*: A Session Initiation Protocol utilizes broadband internet connection instead of fixed line services, offering open-standard call establishment over the internet. It ensures seamless connectivity at exam centres and enhances operational efficiency.
- *PhotoView*: 1:N face match algorithm biometric authentication. The technology is used for photo matching and photo quality checks in exams and elections to prevent impersonation.
- *SeQRView*: Special colour coded ID cards with distinct offline QR codes for staff members to prevent impersonation and to limit their access to sensitive areas where unauthorized entry is not allowed.

We are a Capability Maturity Model Integration (CMMI) Maturity Level 3 company, and hold quality certifications such as ISO 14001:2015 for our environment management system, ISO/IEC 27001:2022 and ISO 9001:2015 for management system standards and ISO 20000-1:2018 for our information technology service management system. Our solutions and offerings are customer centric. For example, we generate customized reports for clients through web based portals. In addition, our offerings operate on universal interpretable data structures that allow clients to process data seamlessly. Our in-house development team is focussed on developing custom solutions for clients. Through our research and development initiatives, we have been able to update our offerings to cater to evolving security requirements, and incremental client needs. For instance, recognizing the requirements of the COVID pandemic, we introduced solutions ranging from contactless biometric checks to effective crowd management and remote crowd monitoring through live CCTV feeds. We continue to engage in research and development activities though a dedicated team focussed on developing scalable technology security and surveillance solutions to meet client requirements and upgrade our offerings.

Pan-India Operations Backed by a Business Model Catering to Scale

Among our key differentiators is our ability to offer customized solutions on '*pay-per-use*' business model. In our experience, this enables us to scale our operations as per the requirements of our clients, ensuring convenience and cost efficiency for clients. For instance, for examination integrated security services, examination organizers utilize our services and pay for the specific examination, thereby avoiding fixed costs related to maintaining their own repository of surveillance equipment and solutions. Our ability to offer our solutions is driven by our decentralized inventory module.

Examination organizers utilizing our services are able to negotiate a stipulated price for our services based on their estimation of the number of candidates registering for the examination. Any increase in the number of candidates allows the organizer to pay incrementally only for the additional number of candidates at a pre-negotiated price, facilitating organizers' ability to manage their costs of conducting examinations, which has in turn led to examination organizers relying on us for our services. The nature and volume of resources required to conduct examinations of a large scale act as entry barriers against new entrants, as players are not able to achieve significant margins if they are not operating at scale. (*F&S Report*) In comparison, we are able to utilise our assets and those of our vendor partnerships more efficiently and generate margins owing to the scale of our operations.

We maintain an expansive vendor network of more than 5,100 vendors as of September 30, 2024, across India to facilitate exams with local expertise. Through our vendor partnerships, we are able to source cameras, manpower and other necessary resources locally, at competitive terms, and in a timely manner. This allows us to plan and provide relevant services to our clients irrespective of the scale of the project or the location. While we have our own physical inventory to cater to large events such as elections, summits and pilgrimages, our pan-India vendor partnerships allows us to operate on an asset-light model, with low inventory carrying risk, and high return on assets. We maintain centralized control over our vendor network, through our central team that monitors the execution of our expansive projects, including in remote geographical locations. We are able to cater to projects without straining our resources, and scale up our operations further, owing to our vendor partnerships.

Further, our own presence through establishment of six offices in India, as of September 30, 2024, allows us to work in tandem across the organization, and execute projects in different regions. This also allows us to divert our resources towards projects which are of strategic importance to us, and allows us to undertake large projects efficiently. Our ability to scale is evident from the examinations that we have secured over the years. For instance, in May 2024, we secured National Eligibility-cum-Entrance Test ("**NEET**"), India's largest single shift medical entrance examination (*Source: F&S Report*) catering to over 2.40 million students and in Fiscal 2024, we secured the Uttar Pradesh Police Recruitment and Promotion Board examination, one of India's the biggest recruitment examination (*Source: F&S Report*) covering over 4.82 million candidates. We also sourced 63,018 temporary staff in a single day for the NEET-Undergraduate 2024.

Experienced Promoters and Management Team Backed by a Committed Employee Base

Our Promoter, Ashish Mittal, who is also one of our founders and Whole-time Directors, has set up our Company with the aim of enhancing examination security through technology-driven solutions. He is an alumnus of the University of Delhi having a bachelor's degree in engineering. He is responsible for business activities of our Company including pre-sales and post-sales and business development including managing business for our Government clientele. Our Promoter, Ankit Agarwal, who is also one of our founders and Directors, is an alumnus of the University of Delhi having a bachelor's degree in engineering. He is responsible for management of human resource and business transformation. They have been instrumental in cultivating our solutions and implementing our growth strategies. Our Board of Directors, Key Managerial Personnel and Senior Management have expertise in technology, sales and marketing, which aids our ability to capitalize on future growth opportunities. The heads of functional teams, such as business development, client relations, deliveries, pre-sales, product development, finance and logistics enhance the quality of our management with their specific industry experience. Their industry experience enables us to anticipate and address market trends, manage and grow our operations, maintain and leverage client relationships and respond to technological developments. For further information, see "***Our Management***" on page 258.

Our management is supported by other skilled workers who benefit from regular inhouse and onsite training initiatives. As of September 30, 2024, we had 554 employees. We have implemented recruitment policies and hire individuals with technological, engineering, sales qualifications and other capabilities that complement our offerings. As a testament to our employee engagement, we have been recognized as a Great Place to Work for 2024 to 2025.

Track Record of High Growth and Profitability with Robust Operational Performance

We have established a track of consistent revenue growth and profitability. Our revenue from operations increased from ₹ 2,382.08 million in Fiscal 2022 to ₹ 6,380.52 million in Fiscal 2024, at a CAGR of 64.61%, while our profit after tax for the year increased from ₹ 561.75 million in Fiscal 2022 to ₹ 1,967.19 million in Fiscal 2024 at a CAGR of 87.13%. Our revenue from operations and profit after tax for six months ended September 30, 2024 is ₹ 4,849.22 million and ₹ 1,310.06 million respectively. Our return ratios benefit from our ability to utilise our existing asset pool for diverse uses through the year. Through the fungibility of our infrastructure and equipment, we are able to sweat our assets to increase their efficiency and utilization. Our ISaaS and EraaS offerings benefit from this fungibility, enabling us to increase the output we derive from the same asset pool. Set forth below are certain metrics that reflect our history of financial growth, as per the Restated Consolidated Financial Information:

Metric	**As at and for the six months ended September 30, 2024***	**As at and for the Financial Year ended March 31, 2024**	**As at and for the Financial Year ended March 31, 2023**	**As at and for the Financial Year ended March 31, 2022**	**CAGR (%) as of/ For the Year Ended March 31, 2024**
Revenue from Operations (₹ million)(1)	4,849.22	6,380.52	3,807.27	2,382.08	64.61%
Profit after tax (₹ million) (2)	1,310.06	1,967.19	1,145.57	561.75	87.13%
PAT Margin (%)(3)	26.57%	30.41%	29.94%	23.53%	-
EBITDA (₹ million)(4)	2,195.96	3,119.90	1,909.34	875.66	88.76%
EBITDA Margin (%)(5)	45.28%	48.90%	50.15%	36.76%	-
Net Worth(6) (₹ million)	5,006.35	3,697.91	1,719.95	620.05	-
Net Debt (₹ million)(7)	1,980.40	467.88	805.91	289.33	-
Net Debt to EBITDA(8)	0.90	0.15	0.42	0.33	-
Return on Equity(%) (9)	26.12%	52.82%	63.81%	66.75%	-
Return on Capital Employed(%) (10)	28.79%	58.94%	60.03%	59.80%	-
Debt to Equity Ratio(11)	0.43	0.24	0.50	0.83	-

**Not annualised.*

Notes:

(1) Revenue from operation is income generated by providing services and sale of goods to our customers.

(2) Profit after tax, i.e., profits earned by our Company after deducting all our operational and non-operational expenses and taxes.

(3) PAT Margin is calculated as profit after the tax for the year/ period divided by total income.

(4) EBIDTA is calculated as profit before exceptional item, share of net profit of investments accounted for using equity method and income-tax minus other income plus finance cost, depreciations and amortisation expense.

(5) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.

(6) Net Worth is calculated as aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 2 (1) (hh) of the SEBI ICDR Regulations. Capital reserve being reserve created on account of business acquisition will be excluded from calculation of Net Worth.

(7) Net Debt is calculated as total debt i.e. current plus non-current borrowings minus cash and cash equivalents.

(8) Net Debt to EBITDA is calculated as Net Debt divided by our EBITDA.

(9) Return on Equity is calculated as Net profit attributable to owners of the parent divided by closing equity attributable to owners of the parent.

(10) Return on Capital Employed is calculated as EBIT divided by capital employed. EBIT is calculated as Profit before exceptional item and share of net profit of investments accounted for using equity method and income tax plus finance costs. Capital employed is calculated as Equity attributable to owners of the parent plus Total Borrowings. Total Borrowings is the sum of current borrowings and non-current borrowings.

(11) Debt to Equity Ratio is calculated as Total Borrowings divided by total equity as of the last date of the relevant period. Total Borrowings is the sum of current borrowings and non-current borrowings.

*For detailed reconciliation refer "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on page* 347.

In addition, the table below sets forth certain key operational performance parameters for the dates / periods indicated:

Metric **Operational KPI**	As at and for the six months ended September 30, 2024	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022
Aggregate count of services provided for exams(1)	637	1,170	920	622
Total number of exams served(2)	426	735	615	453
Total Number of venues served (3)	37,527	44,045	41,692	28,605
Total number of clients(exams and election)(4)	71	81	64	62
Client Repeat Rate (%)(5)	60	67	52	88
Total number of candidates monitored through closed circuit television(6)	19,291,757	34,464,535	24,928,008	10,466,262
Total number of candidates undertaking biometric exams(7)	36,825,697	44,147,041	13,833,960	4,129,147
Total number of candidates frisked(8)	14,396,291	15,680,257	21,776,717	14,213,426
Total number of (VoIP) devices provided(9)	22,058	206	-	-
Total number of GPS locks provided(10)	25	1,015	236	15
Total number of booths covered(11)	127,746	17,306	-	1
Cumulative number of partners and vendors for our business operations(12)	More than 5,100	More than 4,700	More than 4,400	More than 3,400
Maximum candidates served in a single day(13)	2,401,189	2,083,487	1,869,088	1,612,535

Notes:

(1) This metric measures the cumulative number of services provided across all examinations served in the years/period. Our services include biometric identification, frisking, CCTV surveillance, GPS locks, VoIP, videography, mobile signals silencer, Gen Set and supply of necessary consumables such as face masks and water bottles.

(2) This metric measures the total number of exams served during the years/period. Some of the major exams served are NEET-UG, JEE-Mains, UGC-NET, CUET, CMAT.

(3) This metric represents the total number of venues where examination services were provided during the years/period.

(4) This metric total number of clients served during the reporting period with respect to examination and elections.

(5) Client Repeat Rate is calculated as percentage of clients whom we had invoiced in the previous year and to whom our Company have continued to invoice during current years/period.

(6) This metric represents the total number of candidates who were monitored by our Company during examinations via CCTV surveillance systems during years/period.

(7) This metric captures the total number of candidates who underwent biometric authentication by our Company during the examination process during years/period.

(8) This metric represents the total number of candidates who underwent frisking by our Company as part of the pre-examination security protocols during years/period.

(9) This metric represents the total number of VoIP devices provided at the examination centres by our Company during years/period.

(10) This metric represents the total number of GPS locks provided during the examination services by our Company during years/period.

(11) This metric represents the total number of venues where CCTVs were installed at polling station during the reporting period by our Company during years/period.

(12) This metric represents the cumulative number of partners or vendors available to our Company to support our business operations as at end of each reporting period.

(13) This metric represents the maximum number of candidates that our Company has handled on a single day.

BUSINESS STRATEGIES

Establish Test Centres in India Offering Long Term Solutions for Conducting Examinations in a Controlled Environment

As part of our expansion plan, we intend to enter into strategic partnerships with higher educational institutions and examination bodies to set up test centres, including Computer-Based Test ("**CBT**") centres. These examination centres are proposed to be equipped with IT infrastructure and computer nodes. In addition to acting as examination venues for the organization, these test centres have the potential to operate as venues for hosting and conducting Government-led training programmes, as envisioned by the National Education Policy 2020. (*Source: F&S Report*) In 2022, we established a centre with approximately 4,700 nodes in Noida, Uttar Pradesh. We also intend to provide infrastructure for the centre, including furniture, computer nodes, wiring, internet connectivity, CCTV systems, local command centres, biometric tablet devices, communication devices and public address systems. We are developing CBT centres at 11 locations in Manipur, India comprising approximately 1,090 nodes, as of September 30, 2024. We have facilitated the first exam at our CBT centres in Manipur, India in August 2024. We are entering and intend to enter into leases with Government institutions to build test centres, which we will equip with advanced technology, system designs and critical know-how. We have procured a work order from the Government of Bihar to establish 8,400 seater CBT centres across nine centres in Bihar, India.

We will identify locations for additional centres and look to set up computer nodes. These centres are also proposed to bring in ancillary revenue from food kiosks, baggage counters and advertisements within the centre premises. We intend to provide examination infrastructure for these nodes, and offer standardised controlled environments which can be used for multiple examinations. Through these test centres, which we will offer to different examinations organizers, we intend to offer a long term solution for conducting examinations in India with convenience and security.

As part of our strategy, we also intend to engage with private sector organizations, such as schools, academic institutions, colleges and universities to address their infrastructure requirements for examinations and computer centres. GRE and GMAT, are popular examinations that have seen strong demand in India. (*Source: F&S Report*) Candidates appearing for GRE increased by 10.5% in Fiscal 2024 and reached 125,201 from estimated 86,546 in Fiscal 2020. (*Source: F&S Report*) GMAT exam attendees is likely to touch 28,788 in Fiscal 2029. (*Source: F&S Report*) In particular, we intend to set up spaces for private recruitment and skill evaluation examinations to be conducted, with adequate infrastructure, technology and surveillance solutions. Further, these centres can provide long term locations for conducting global examinations such as GMAT, SAT and TOEFL in India, in a controlled manner that meets these examinations' security and technology requirements. These centres can also be utilized for mock tests being conducted by private educational organizations, including coaching institutes. As test centres are specifically designed for conducting exams, the supply of such specific purpose infrastructure will move lot of exams conducted elsewhere to such centres. We intend our centres to be technology-backed, and capable of being utilized for diverse uses by private organizations.

Continue to Expand our Focus on Elections and Events Integrated Security Solutions

The total addressable market for elections security and surveillance in India for a tenure of five years from Fiscal 2020 to Fiscal 2024 was ₹ 60,948.6 million and likely to become ₹ 67,444.2 million during the next five years. (*Source: F&S Report*) We cater to elections at central, state, corporation / panchayat levels. Given that these elections are held every five years but the number of states and the timing of these elections present us with a significant opportunity to expand our operations in the election security and surveillance vertical. With our extensive offerings that include CCTV surveillance, use of VoIP devices and GPS tracking solutions, we believe we are able to curb election malpractices. Our experience with security and surveillance solutions in course of elections and other large social events such as pilgrimages, as indicated in "***- Our Strengths - Extensive Portfolio of Security Offerings***" on page 223, enhances our eligibility for subsequent mandates. As part of the tendering process, Election Commission of India and the office of the Chief Electoral Officer include several aspects in the technical and financial clauses. (*Source: F&S Report*) Few of the criteria include past experience of work, able to deliver large scale projects, ability to arrange for sufficient resources and skilled manpower to carry out the tender work, and excellent client relationships. (*Source: F&S Report*) Given our extensive experience in securing elections we are well positioned to satisfy eligibility criteria based on our prior experience in handling election events.

The Ministry of Tourism estimates the Indian Meetings, Incentives, Conferences, and Exhibitions ("**MICE**") market to be estimated at ₹ 375,760 million in 2019. (*Source: F&S Report*) Between 2024 and 2029, the market is expected to grow at CAGR 6%. (*Source: F&S Report*) The growth of the MICE market in India would be driven by several global and national events that would draw tourists and important dignitaries. (*Source: F&S Report*) Beyond MICE, the country is considered as one of the most religious lands on earth that celebrates various religious activities specially in Hinduism, Islam, Christianity, Buddhism, Jainism and Sikhism. (*Source: F&S Report*) The large number of people gathering in such events (business, recreational, religious) needs tighter security to avoid any untoward incident. (*Source: F&S Report*) We also intend to continue to provide our solutions at pilgrimages, summits, parades and other general events requiring extensive supervision and surveillance.

Create a Pan-India Client Base, with a Focus on Entering into Additional States

We have, as part of examinations conducted on a pan-India basis, delivered security and surveillance solutions to examinations across India. Currently, our clients are concentrated primarily in North, East and West of India. Accordingly, we intend to focus on acquiring clients from other Indian states and in particular, from South India, including those who conduct examinations and events regionally. In order to diversify the geographies in which our clients are located, we intend to focus on the southern market, and market our value propositions to organizers in South Indian states. For instance, we have recently expanded our client base in South India with the onboarding of the central examination body of Karnataka as a client. Further, we have established a highly scalable and proven business model which is capable of meeting security and surveillance solutions requirement in remote locations as well, which we intend to bring to clients in South India as well. Accordingly, our endeavour is to create a client base in each of the states where we do not presently have clients, and provide surveillance for examinations and events locally. We intend to build on our existing capabilities, where we have already operated in these states while serving clients located in other states who have pan-India activities, to acquire clients and grow our national presence.

Create a Platform for Trained Personnel, such as Invigilators, Observers for Examinations

Large scale examinations have extensive manpower requirements, including technical staff for troubleshooting technology challenges, invigilators for the duration of the examination as well as other support staff, depending on the nature of the examination. (*Source: F&S Report*) These manpower needs drive organizers of examinations to search for personnel on an *ad hoc* basis prior to examinations, and the personnel eventually deployed are often sourced through multiple contractors, with limited background verification, and administrative inconvenience. (*F&S Report*) Further, with unvetted personnel, there are risks relating to background verification, absenteeism, and lack of reliability for exams which happen on specific days. While these are challenges from the examination conduction perspective, the potential personnel being deployed face risks such as delay or non-recovery of payment even after they have provided their services at the examinations. Our training and reliance creates trust and accountability towards both parties, and we intend to act as the intermediary to bridge the gap between personnel and examination organizers. To cater to the requirement for a stable repository of personnel who can be deployed for different examinations, we intend to establish a platform that will connect organizers of examinations to available manpower resources. The proposed platform will require personnel signing up to provide background information, update their periods of availability for examinations, and will then connect them to organizers who require personnel with the relevant skill sets for upcoming examinations. We will also offer training modules for these personnel, equipping them to render their services with a degree of specialisation. This may enable us to generate additional revenue, with limited incremental costs, while providing a convenient solution to organizers for accessing manpower that they require for examinations. In addition, our platform is likely to benefit from the brand that we have created in the examination security space through our prior execution experience and capabilities.

Up-sell and Cross-sell our Offerings to Increase Revenue

We intend to grow by capitalising on opportunities in the growing examination security market, and by charging more per candidate as we provide additional services. We intend to continue to engage in up-selling and cross-selling activities to entrench our relationship with our clients. We have historically been able to successfully undertake up-selling and cross-selling of our solutions and deliver value-added services. For instance, for our TrustView offering, we have been able to up-sell our fingerprint scanning services in addition to facial recognition technology to a client. Similarly, in another notable instance of up-selling, we have been able to offer our AI / ML enabled CCTV surveillance services to clients who engage us for live CCTV surveillance through our CamView solution. As part of our cross-selling initiatives, we have been able to provide VoIP services to clients who were already engaged with us to avail CCTV surveillance services. Through similar endeavours, we intend to leverage our existing relationships with our clients and their comfort with our services to offer incremental solutions and products. We expect this to contribute to growth in our business and revenues.

BUSINESS OPERATIONS

Business Verticals

We classify our business into the following core services: (i) ISaaS, (ii) ERaaS, and (iii) SIaaS.

ISaaS

Our ISaaS offering includes ancillary examination integrated security solutions, election integrated security solutions and events integrated security solutions.

<u>Examinations</u>*:* Our offerings include providing integrated security solution at the examination centres, which can be monitored at a single location at the relevant examination body's head office, covering all centres across India. We charge for these services on a per student basis according to the examination body’s specific requirements among the solutions we provide, and based on whether we offer a single service or bundle of services.

<u>Elections</u>*:* Our election solutions include live surveillance of polling booth and counting halls. In six months ended September 30, 2024 and Fiscal 2024, we provided our services at 102,519 and 16,942 election booths, respectively, in India. In the 2024 General Elections we offered integrated security services in over 16.38% districts across India.

<u>Events</u>*:* At large public events such as religious gatherings and summits, we leverage technologies such as AI and ML to undertake risk assessment and proactive security measures, monitor crowds, detect suspicious activities, and ensure the safety of attendees.

Specific solutions we provide within our ISaaS offering include the following:

- *TrustView*: Our flagship solution and a trusted tool for controlling impersonation, TrustView comprises biometric solutions that enhance security and transparency at various stages of critical processes in examinations, elections and events, including, biometric verification to confirm examinees’ identities, manage attendance, and curb impersonation. It offers real-time synchronization by live attendance management facility and follows universal data format to easy data interpretation at client’s end. The STQC certified scanners are highly reliable devices ensuring transparency and high success rate of our service.

  Based on different modalities, TrustView offers five different biometric solutions/variants which are available as a standalone feature or can be clubbed for enhanced results.

  <u>iScan</u>: ID card scanning to ensure quick and accurate identification.
  <u>iTap</u>: Biometric system for fingerprint scanning, providing a reliable method for identity verification.
  <u>iFace</u>: Biometric system for facial recognition, enhancing security through advanced facial analysis.
  <u>iLook</u>: Biometric system for iris scanning, offering higher accuracy in identity verification.
  <u>iPalm</u>: Biometric system for palm vein scanning, providing a unique and secure method of biometric identification.

- *CamView*: Our digital surveillance solution provides the capability to monitor several centres or locations simultaneously using Integrated Command Control Rooms which are fitted with video walls. For example, the Integrated Command Control Room at National Testing Agency in New Delhi is fitted with a video wall comprising 36 screens of 55 inches each, as of September 30, 2024. In our experience, this helps in accurate monitoring and enhancing transparency and reducing malpractices. It also allows video footage retrieval to address any discrepancies that may arise in the future. It entails live CCTV surveillance solutions, with CCTV for offline/ live surveillance, coupled with AI/ ML enabled program which sets off alarms in case of any breach of predefined parameters. The centralized control mechanism allows for real-time monitoring of multiple centres simultaneously through an integrated command control center.

The CCTV surveillance solution is offered in four different variants on a pay-per-use basis, depending on client's specific requirement.

CamView: CCTV recording
CamView+: CCTV recording with live broadcasting facility
CamView Pro: AI/ML-based CCTV recording with live broadcasting
CamView Go: GPS enabled body worn camera

- *ConnectView*: ConnectView is a solution for efficient and flexible communication. Leveraging 'Session Initiation Protocol' technology, it offers open-standard call establishment over the internet by utilizing a broadband internet connection. This technology provides uninterrupted connections even in poor and no-network zones. It ensures uninterrupted communication in examination centres, secure and reliable communication during elections and large-scale events by facilitating real-time communication and instant broadcasting between ground staff and the control room. It features an audio system with call recording capabilities for efficient information retrieval and clarity in communication. Further, it utilizes advanced call encryption to maintain the confidentiality and security of all communications.

- *GuardView*: GuardView is a comprehensive manual and HHMD frisking solution to detect unauthorised materials, including gadgets such as mobiles, smart watches and Bluetooth devices, being carried into secured locations. Manual frisking involves a security officer conducting a physical pat-down of an individual's body to detect concealed items. This method is more thorough and can identify a broader range of hidden objects, including non-metallic items. HHMD frisking involves the use of a portable electronic device designed to detect metal objects on an individual's body. This method is non-invasive and is typically used in security settings to quickly identify hidden metallic items without extensive physical contact. We set up separate female frisking enclosures to ensure privacy during the screening process. Our services under GuardView are carried out by trained and Aadhaar-verified security personnel for seamless operations. Further, the in-person physical frisking process is also supported by remote monitoring through a secure cloud server, to enhance operational control through real-time supervision and data management.

- *PhotoView*: Our photo quality and matching solutions under PhotoView prevent photo morphing on identity cards by assessing the quality and authenticity of photos to prevent impersonation. PhotoView analyses photos for quality, blurriness, and missing/wrong photo. It enables an efficient photo matching process by running 1:N facial match algorithms between two data sets. It is equipped with technology to carry out age detection, map the degree of blurriness and presence of multiple faces, or absence of face, ensuring high-quality and reliable photo data. It is designed to handle large volumes of photo data efficiently, making it suitable for various applications and its easy-to-use interface simplifies the process of uploading and verifying photos.

- *SeQRView*: SeQRView is designed to prevent impersonation by staff members. Special colour coded ID cards with distinct offline QR codes are distributed among the staff members to limit their access to sensitive areas where unauthorized entry is not allowed. It helps in tracking attendance of the staff members entering the venue, and provides updated and accurate records. It provides different access levels based on the colour-coded system, ensuring that only authorized personnel can access sensitive areas. It facilitates quick and easy verification of staff credentials using the offline QR code system which is not dependent on the internet connectivity of the venue. Therefore, it implements a robust system to prevent misconduct and unauthorized access, enhancing the security and integrity of the premises.

- *InfraView*: Under InfraView, we provide fully equipped and secure CBT centres, creating a secure and infrastructurally advanced environment for examinations to be conducted. As of September 30, 2024, we have developed a CBT centre in Noida, Uttar Pradesh, with a seating capacity of approximately 4,700 candidates. We aim to provide premium infrastructure for these centres, including furniture, computer nodes, wiring, internet connectivity, CCTV systems, local command centres, biometric tablet devices, communication devices and public address systems. For details, see "- ***Business Strategies – Establish Test Centres in India Offering Long Term Solutions for Conducting Examinations in a Controlled Environment***" on page 228.

- *TrackView*: TrackView is an innovative solution that leverages GPS-enabled locking technology to protect theft and tampering of critical documents. It offers solutions like safe storage of documents, live monitoring, and authorized unlocking of the storage container. Through tamper-evident crates and sophisticated locks with irreproducible keys, TrackView ensures security of critical documents. It provides live tracking and authorized unlocking of the crates to enhance the security and monitoring capabilities. It provides versatile unlocking options through internet, SMS, radio-frequency identification, keypad and Bluetooth. It is equipped to send text messages and email alerts to warn of breaches to ensure immediate response to security threats. As of September 30, 2024, over 1,291 GPS locks were equipped with geofencing and tagging capabilities. Further, it provides detailed reports and travel logs of the storage container's movements for future reference and audits.

- *ScanView*: It is an on-spot scanning solution that enables scanning of OMR sheets instantly after the examination. It extracts relevant data with utmost accuracy and uploads it on a secured cloud server on real-time basis. It prevents the possibility of OMR sheet fudging and data manipulation. Further, it facilitates live monitoring of the scanning process and provides inbuilt reports and analytics measures, including live attendance reconciliation, and features a secure architecture with encrypted data storage and scalable infrastructure to handle large volumes of data efficiently. It allows instant access to uploaded data on the cloud, facilitating quick retrieval and analysis.

- *PowerView*: Available in both mobile and static configurations, it is a power backup solution, which prevents disrupted power supply during examinations, elections and events. It offers reliable primary and secondary power backup through static or mobile diesel generators. It is a cost-effective rental solution that can be customized as per the unique requirements of our clients. Under PowerView, we offer power backup with generators ranging from 5kVA to 500kVA. Our generators are also equipped with sound protection enclosures, ensuring noise-free operations and minimal disruption.

ERaaS

Through our GetITRent vertical, we rent IT equipment on long-term and short-term leases for large and small enterprises. Our range of offerings include laptops, desktops, printers, servers, and networking gear, as well as peripherals such as CCTV cameras, projectors, and storage devices. In addition, we also offer software solutions based on the nature of the business we are catering to.

*Key Statistics**

**As on September 30, 2024.*

Owing to our vendor network and supply chain for a broad range of product categories across India, we are able to cater to large IT rental requirements. We offer pan-India delivery of IT equipment with convenient payment options for our clients. The tenure for which we offer equipment is flexible, and our equipment can be rented on a daily, weekly, monthly or annual basis.

SIaaS

Our SIaaS offering aims to address complex security needs of the modern world. Our comprehensive offerings include permanent installations of integrated security equipment and sophisticated command control room infrastructure tailored for our clients. We leverage data-driven insights to empower authorities to take proactive security measures, ensuring enhanced public safety. Our solutions are crafted to provide seamless integration and operational efficiency, delivering a robust security framework that adapts to evolving threats and ensures the highest level of protection for public and private entities alike.

Key Statistics

As part of our offerings, we work closely with clients and stakeholders to integrate security systems seamlessly into existing infrastructure, fostering collaboration for optimal security outcomes. We conduct risk assessments to identify potential security threats specific to each installation and environment; implement measures using advanced technologies to monitor and detect security breaches on a real-time basis; customize security solutions to meet the unique requirements of our clients, adapting to different environments and operational needs; deploy encryption protocols to safeguard sensitive data and communication channels within integrated systems and provide ongoing monitoring and support services to ensure reliability and effectiveness of installed security systems.

Our SIaaS offerings include:

CCTV Surveillance Systems. Coupled with CamView, our CCTV surveillance systems ensure round-the-clock monitoring of city areas with high-resolution cameras and AI-powered analytics. This system enhances public safety by deterring criminal activities and assisting law enforcement in swiftly addressing incidents. Features include facial recognition, object detection, and automated alerts for suspicious activities, enabling effective responses to security threats.

Traffic Management Support System. Our solution integrates automation, analytics, and centralized system integration to enhance road safety and streamline vehicular movement. We deploy smart sensors, leverage real-time data analytics, and undertake predictive modelling to optimize traffic flow, detect violations, and improve emergency response times. This helps manage traffic congestion, reduce accidents, and ensure smooth operations through proactive monitoring and intelligent decision-making tools.

Crowd Management Support System. We help clients effectively manage large gatherings using advanced monitoring technologies and crowd analytics. We undertake intelligent crowd flow analysis, heat mapping, and capacity management to optimize movement and enhance safety. Integrating with public announcement systems and emergency response protocols, the Crowd Management Support System ensures quick interventions and orderly events.

Warehouse Management Support System. Warehouse Management Support System integrates video monitoring and access control solutions to secure warehouse operations. By monitoring entry points, sensitive areas, and inventory movement, we prevent unauthorized access and ensure the integrity of stored goods. Real-time alerts and video analytics enhance operational efficiency by detecting anomalies and ensuring compliance with security protocols. This system features inventory tracking, temperature monitoring, and automated alerts for unauthorized access attempts, enabling seamless warehouse management and enhanced security.

Sales, Marketing and Business Development

As of September 30, 2024, we have a sales, marketing and business development team comprising 83 employees. Our sales, business development and marketing team offers end-to-end solutions to our clients that incorporates the full spectrum of our services from concept to delivery. Our sales and marketing strategy focuses on strengthening our relationships with existing clients, providing a differentiated offering that includes cross-selling expanded services. We leverage the strength of our full-service offerings to attract new clients. Our marketing efforts focus on the specific needs of our specific types of clients. By tailoring our marketing strategy for different client groups, we are able to provide relevant targeted solutions to meet their individual needs. Through these efforts, we drive client retention and satisfaction, and have been able to attract new clients.

Our pre-sales team approaches clients for securing examinations which require high security and surveillance services. The pre-sales team is also responsible for approaching potential clients and building businesses in other states.

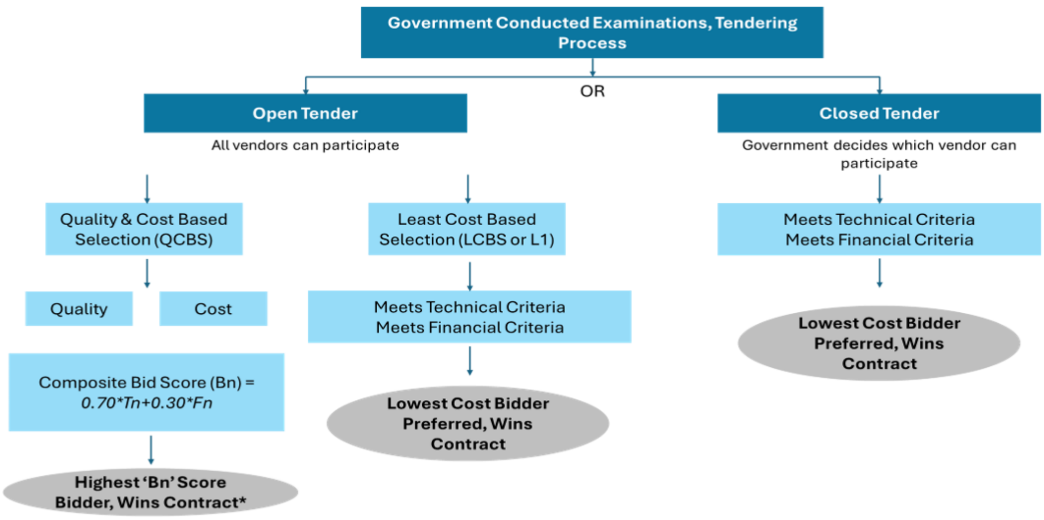
For Government projects, where we satisfy eligibility criteria stipulated under tenders, we assess the commercials of the proposed project, the period of the contract, scope of the services and other factors, in determining whether to participate in the request for proposal. We have a dedicated credit control/recovery team comprising seven employees as of September 30, 2024, who work on recovery from clients for our services rendered.

Contract Award Mechanism

Examination Integrated Security Solutions

All Government examination security and surveillance contracts are assigned to vendors through the tendering process. These could be open tenders or closed tenders. Open tender is a process where any vendor who wishes to offer service participate in the tendering process. On the contrary, closed tendering is a mechanism where the Government (or customer) decides as to which all vendors can participate in the process. Open tenders can be further classified as Quality and Cost Based Selection ("**QCBS**") and Least Cost Based Selection ("**LCBS**"). In QCBS, bidders are evaluated on two parameters: quality, and cost. A formula is used to calculate the bid score of a bidder and the vendor/bidder with the highest bid score wins the contract. For LCBS and closed tenders, bidder with the lowest cost is preferred after it meets the technical and financial criteria. For examinations integrated security, QCBS tendering process is followed which fairly evaluates a bidder based on not only the lowest cost but the capability of the vendors. (*Source: F&S Report*)

The infographic below sets forth the contract awarding process in Government conducted examinations



Please note, 0.70 (or 70%) and 0.30 (or 30%) used in the formula of Bn is used as an example and can be changed by the tendering authority

Bn: Composite Bid Score
Tn: Technical Score of the Bidder (out of maximum of 100 marks)
Fn: Normalized Financial Score of the Bidder (out of maximum of 100 marks)

*In the event of a "tied Composite Bid Score", the bidder securing the highest technical score will be adjudicated as the Best Value Bidder for award of the Project

(*Source: F&S Report*)

Events Integrated Security Solutions

For events security and surveillance contracts, QCBS is the tendering process followed that gives weightage for both quality/capability and cost quoted by the vendor (bidder). Important aspects that clients consider while finalizing on the vendor for events security and surveillance include experience, being a national player, technical strength, customer experience, operational excellence and financial strength. (*Source: F&S Report*)

Clients and Client Agreements

Since inception, we have served a diverse set of 234 clients that include 32 Central Government organizations, 126 State Government organizations, five Public Sector Undertakings and 71 private clients. Since our clients are typically Government organizations, we respond to requests for proposals through public tenders. We are required to demonstrate satisfaction of necessary technical requirements, including successful track record of providing security and surveillance solutions at scale. The bids submitted, which meet the relevant eligibility criteria, further undergo a commercial evaluation prior to onboarding.

Thereafter, we enter into master services agreements with the organizations, typically for a year, which set out the terms and conditions of our engagement, along with the deliverables and services to be provided and the timelines for each. The commercial terms are as per the bids we make in our submission to the tenders, on a pay per use model, based on the services being provided by us.

Vendor Network

We have a pan-India vendor network, with more than 5,100 vendors spread across 28 States and eight Union Territories, as of September 30, 2024. Our vendor network works in tandem with our regional offices, coordinated by our regional headquarters. The vendors provide hardware and equipment, such as cameras, manpower and other resources locally, for servicing examination and events at various locations, including remote parts of India.

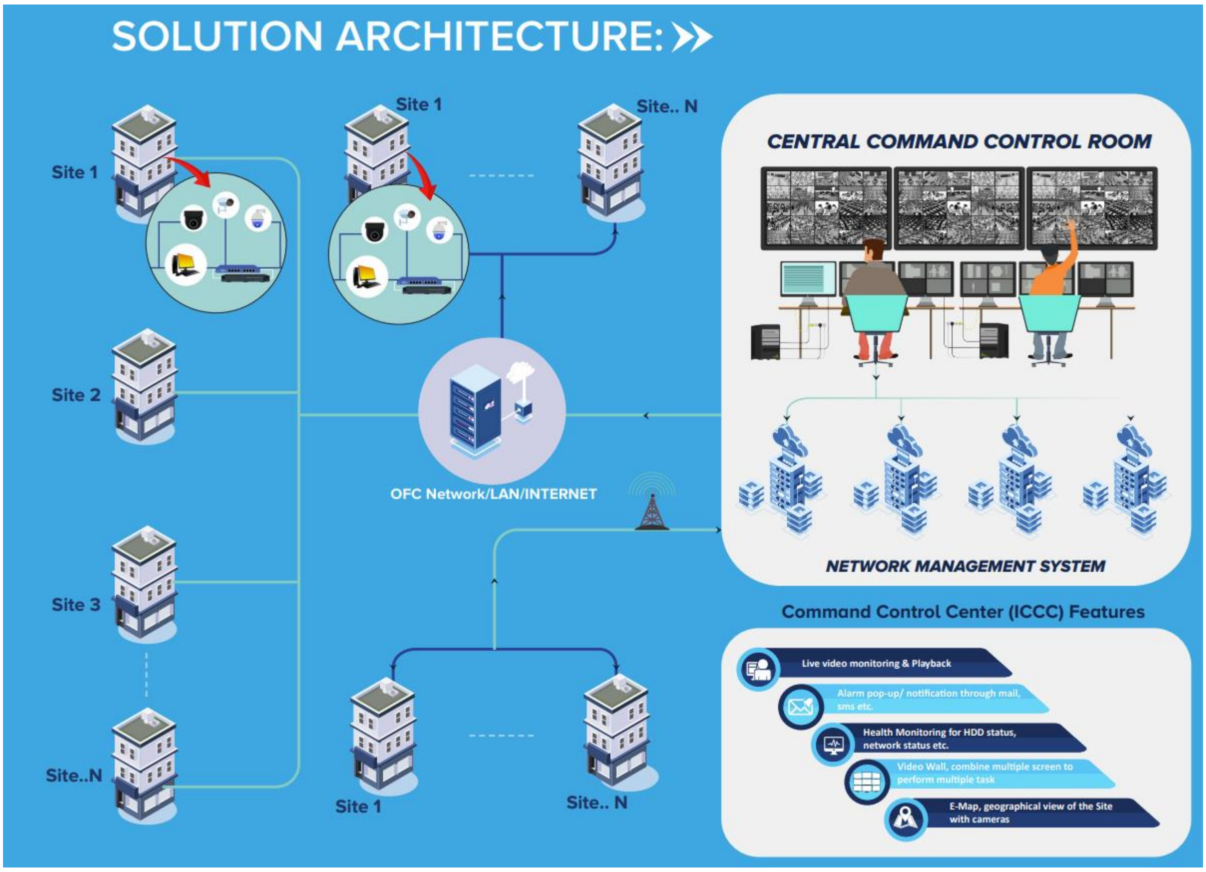
For further information, see "***Risk Factors - We rely on our vendor network to offer our services across India, and any failure to maintain our vendor network, or failure by such vendors to render their services, may adversely affect our business, results of operations, cash flows and financial condition***" on page 47.

Information Technology

We recognize the critical role of IT in supporting our operations, enhancing efficiency, and ensuring robust governance and compliance frameworks.

IT Infrastructure

Our IT infrastructure forms the backbone of our operations, comprising hardware, software, and cloud-based solutions. We work with a robust network of servers housed in secure data centres, complemented by advanced networking equipment to ensure seamless connectivity across all our operational locations. Our software ecosystem includes enterprise-grade applications and databases to optimize performance and scalability. Additionally, we leverage cloud services to enhance flexibility and operational efficiency.



Cybersecurity Measures

We employ stringent cybersecurity measures, including access controls - utilizing advanced authentication mechanisms and role-based access controls to safeguard sensitive information; data encryption - implementing robust encryption protocols to protect data at rest and in transit; threat detection and response - continuous monitoring for potential threats to mitigate risks; and compliance: adherence to global standards and regulatory requirements ensuring data privacy and compliance with industry-specific regulations.

IT Governance

Our IT governance framework ensures transparent decision-making and accountability. Our governance structure has a clear delineation of roles and responsibilities within our IT governance framework to facilitate effective decision-making and oversight. We have adopted comprehensive IT policies covering data privacy, usage guidelines and compliance with regulatory requirements. Further, we have risk management systems in place for proactive identification, assessment, and mitigation of IT-related risks to safeguard business continuity and protect stakeholder interests.

IT Projects and Innovation

We continually invest in IT projects and innovations to support future growth. We have undertaken strategic initiatives by leveraging technology to streamline processes and enhance client experience. We continue to explore and adopt emerging technologies such as AI, Internet of Things and blockchain to innovate and create sustainable competitive advantages.

Business Continuity and Disaster Recovery

Our business continuity and disaster recovery plans ensure resilience and continuity of operations. We have disaster recovery plans, including comprehensive strategies and procedures to recover IT systems and data in the event of disruptions. Our business continuity measures maintain essential services and operations during unforeseen events, minimizing downtime and ensuring uninterrupted service delivery.

We uphold compliance with regulatory requirements and legal standards. We aim to adhere to data protection laws and regulations to safeguard personal and sensitive information, ensure protection of IT assets, software licenses, and proprietary information to mitigate risks and uphold intellectual property rights.

For further information, "***Risk Factors** – **Any failure to maintain satisfactory performance of our technology infrastructure, particularly those leading to disruptions in our services, could adversely affect our business and reputation, and our business may be harmed if our technology infrastructure or technology is damaged or otherwise fails or becomes obsolete***" on page 50.

Research and Development

We undertake research and development ("**R&D**") initiatives towards improving our existing offerings and enhancing the variety of products and services that we are able to offer. Our dedicated R&D is focussed on both hardware and software innovations, ensuring comprehensive control over our solutions and server architecture.

For instance, our hardware product, iPalm, is a significant advancement within our TrustView suite. iPalm uses vein pattern recognition for biometrics and is manufactured for us by an original equipment manufacturer ("**OEM**") in the United States under an exclusive agreement for the Indian examination industry. This product, customized to our specifications, is BIS certified. We ensure continuous updates to both its software and hardware components.

Our CCTV cameras for polling booths is designed to meet specific election surveillance needs and connect to the internet via local area network, Wi-Fi or Subscriber Information Modules or SIM cards. These cameras offer high-resolution recording and storage within the device, live cloud-based recording at low resolution, and live high-resolution feeds. Our CamView products are also custom-made by OEMs to meet our specific requirements.

On the software side, we have developed multiple algorithms and trained them using ML and our large data stacks. An example of this is our in-house facial recognition matching algorithm, trained on our custom data. In addition to dashboards, we collaborate with OEMs to customize and upgrade software for seamless integration with our systems. We have redefined the use of VoIP communication systems, typically found in corporate offices, to facilitate one-click communication between examination centres and command control rooms.

Human Resources

As of September 30, 2024, we have 554 permanent employees. The following table provides information about our permanent employees, as of September 30, 2024:

Department	Employee Count
Administration	17
Business Development	83
Credit Control	8
Director	4
Finance & Accounts	27
Human Resources	17
Secretarial & Corporate Governance and Legal	5
Product and Procuement	12
Warehouse & Logistics	32
Operation	349
Total	**554**

The table below sets forth the details of instances of non-payment or defaults in the payment of statutory dues by the Company in relation to our employees for the period/ year indicated below:

Nature of Payment	As of/ For the Six months ended September 30, 2024			As of/ For the Year Ended March 31, 2024			As of/ For the Year Ended March 31, 2023			As of/ For the Year Ended March 31, 2022		
	No. of instances*	Amount Delayed (in ₹ million)	No. of Days#	No. of instances	Amount Delayed (in ₹ million)	No. of Days	No. of instances	Amount Delayed (in ₹ million)	No. of Days	No. of instances	Amount Delayed (in ₹ million)	No. of Days
The Employees	-	-	-	-	-	-	2	0.11	1-41	2	0.03	1-31

Nature of Payment	As of/ For the Six months ended September 30, 2024			As of/ For the Year Ended March 31, 2024			As of/ For the Year Ended March 31, 2023			As of/ For the Year Ended March 31, 2022		
	No. of instances*	Amount Delayed (in ₹ million)	No. of Days#	No. of instances	Amount Delayed (in ₹ million)	No. of Days	No. of instances	Amount Delayed (in ₹ million)	No. of Days	No. of instances	Amount Delayed (in ₹ million)	No. of Days
State Insurance Act, 1948												
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	12	0.09	24-30	25	0.14	26-31	19	0.56	27-61	7	0.46	1-70
Labour Welfare Fund	-	-	-	-	-	-	-	-	-	1	0.07	1-234
Income Tax Act, 1961 (TDS)	10	32.46	2-176	23	3.38	1-183	18	3.92	23-304	9	0.28	1-84
TDS on Salary	5	28.11	23-176	2	0.09	1-23	1	2.85	42-60	1	0.00	1-35
TDS on other than Salary	9	4.35	2-85	22	3.29	7-183	18	1.07	23-304	8	0.28	23-84
Goods and Service Tax, 2017	-	-	-	-	-	-	1	72.23	1-14	2	66.36	15-46

**It means delayed payment of statutory liability under respective laws of a particular period. Delay of one period is counted as one event.*

 # Range reflects minimum and maximum number of days of delay for discharging statutory liability under respective laws.

Note: The details of the non-payment or defaults in the payment of the statutory dues by our Company for the six months period ended September 30, 2024 and last three Fiscals ended March 31, 2024, 2023 and 2022 have been included to ensure the consistency of the disclosure period across this Draft Red Herring Prospectus.

The table below provides for the total amount of dues paid and unpaid as of the period/ years indicated.

Fiscal	No. of employees as on the last date of Fiscal/Period	Total amount due(in ₹ million)	Total amount paid(in ₹ million)	Unpaid
The Employees Provident Fund and Miscellaneous Provisions Act, 1952				
For the Six Month Ended September 30, 2024	554	7.41	7.41	-
Fiscal 2024	516	13.64	13.64	-
Fiscal 2023	462	8.73	8.73	-
Fiscal 2022	377	4.39	4.39	-
Employees State Insurance Act, 1948				
For the Six Month Ended September 30, 2024	554	0.07	0.07	-
Fiscal 2024	516	0.50	0.50	-
Fiscal 2023	462	0.64	0.60	-
Fiscal 2022	377	0.64	0.64	-
Labour Welfare Fund, 1972				
For The Six Month Ended September 30, 2024	-	-	-	-
Fiscal 2024	82	0.08	0.08	-
Fiscal 2023	76	0.08	0.08	-
Fiscal 2022	199	0.11	0.11	-

We undertake strategic talent acquisition utilizing job portals, social media, professional networks and recruitment agencies to source a diverse pool of candidates whose skills are aligned with our business objectives. We offer hands-on experience and growth opportunities to young professionals through internship programmes in collaboration with universities and colleges. We also participate in campus recruitment drives and career fairs to attract young talent for our operations. We have a referral program, which encourages existing employees to refer qualified personnel to us by offering referral bonuses and incentives. We aim to create and maintain a talent pipeline for prospective hiring needs by engaging with potential candidates.

Our employees are not unionized. We schedule learning and development programs for our employees. We believe in promoting leadership and bringing in new talent while creating opportunities. We train our employees in security and surveillance solutions, operations flow, privacy and skill enhancement, team management, and other functions which are critical to our operations. In addition, we organize leadership development programs to train potential leaders in decision-making, strategic thinking and team management. We also undertake periodic initiatives such as feedback sessions, recognition programs and team-building activities, to grow employee engagement and motivation. We also require regular participation by employees in sessions to reinforce adherence to compliance and ethical standards. Our recruitment and training initiatives are designed to build a skilled and motivated workforce, which further helps in achieving the strategic objectives of the organization.

For further information, see "***Risk Factors - We are subject to several labour legislations and regulations governing welfare, benefits and training of our employees. Any increase in wage and training costs could adversely affect our business, results of operations, cash flows and financial condition***" on page 48.

Corporate Social Responsibility

We are committed to a business approach that contributes to sustainable development by delivering economic, social and environmental benefits for stakeholders. We have constituted a Corporate Social Responsibility ("**CSR**") Committee and have adopted a CSR policy.

In the past, we have undertaken CSR activities through various foundations and charities. In March 2024, we launched our own foundation, the Innovatiview Foundation, which is registered as a Section 8 company under the Companies Act, 2013.

The Innovatiview Foundation is engaged in alleviating poverty, hunger and malnutrition, promoting education and vocational skills, empowering women and children, and supporting social welfare activities. Accordingly, the Innovatiview Foundation aims to provide nutritious food, clean and safe drinking water, shelter, education and livelihoods to those in need. By addressing these requirements, the Innovatiview Foundation promotes health care, including preventive health care and sanitation. Further, the foundation focuses on enhancing educational opportunities, particularly for children, women, the elderly, and the differently-abled. Through vocational skills training and livelihood enhancement projects, the foundation aims to empower individuals to achieve sustainable income and independence. We also place emphasis on providing opportunities to develop the skills and talent of women and children. The foundation engages in various social welfare activities aimed at the general welfare of the public, including the destitute, families, women, children, and the handicapped. It also offers assistance in cases of unemployment, under-employment, old age, sickness, disablement, and other needs.

In six months ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 and, we incurred corporate social responsibility expenditure of ₹ 14.71 million, 15.95 million, ₹ 5.45 million and ₹ 0.90 million respectively.

Intellectual Property

As of the date of this Draft Red Herring Prospectus, we have six registered trademarks under the Trademarks Act under various classes. We utilize certain trademarks pursuant to a deed of assignment dated September 25, 2023 entered into by and between our Promoter and Whole-time Director Ankit Agarwal and our Company. For further 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***". As of the date of this Draft Red Herring Prospectus, we have filed 17 applications with the Registrar of Trademarks to register certain trademarks, including the names of services that we offer. For further information, see "***Government and Other Approvals – Intellectual property related approvals***" on page 431.

Also see "***Risk Factors – Our intellectual property rights may be difficult to enforce and protect, which could enable others to copy or use aspects of our technology without compensating us, thereby eroding our competitive advantages.***" on page 58.

Competition

Our areas of operations, namely examinations security, exam centres and testing nodes, events security, elections security, IT equipment rental service, and system integration for city surveillance, traffic management, crowd management and building management, are each highly fragmented with the presence of some established names and several local/ unorganized players. (*Source: F&S Report*) Our key competitors in different areas of our business include Exergy Solutions, Sai Educare, Vensysco Infra, Testpan India, Cyberica, Vmukti Solutions, Brihaspati Technologies, Computer Junction and Rental Plaza. (*Source: F&S Report*) For further information, see "***Industry Overview – Peer Group Profiling***" on page 206.

For further information, see "***Risk Factors – We face competition that may result in a loss of our market share and/or a decline in our profitability.***" on page 239.

Insurance

Our operations are subject to certain hazards in relation to the risk faced by our employees, conduct of our employees and security personnel, risk of equipment failure, theft, burglary, vandalism, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions, including hazards that may cause injury and loss of life, severe damage to and the destruction of property, equipment that is in our possession and environmental damage. Our principal types of insurance coverage include: (i) group medical and group personal accident policy; (ii) fire, theft and special perils policy; (iii) vehicle insurance policy; and (iv) mediclaim policy.

For further information on risks related to our insurance policies, see "***Risk Factors*** – ***Our insurance cover may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which could adversely affect our results of operations and financial condition***." on page 63.

Properties

Our Registered Office is located at Plot No. A-82, Block-A Naraina Industrial Area Phase 1, Landmark Jumma Park, South West Delhi 110 028, Delhi, India. Our Corporate Office is located at Plot No. 6, Tower C, 8th Floor, Tech Boulevard Sector 127, Noida 201 303, Uttar Pradesh, India. The following table sets forth the details regarding the properties of our Company:

Address	Function	Owned/ Leased	In the name of Company/ Subsidiary	Leased from related party	Lease date	Lease period
Plot No. A-82, Block-A Naraina Industrial Area, Phase 1, Landmark Jumma Park, South West Delhi 110 028, Delhi, India	Registered office	Leased	Company	No	April 1, 2024	11 Months
8th Floor, Tower C, Tech Boulevard, Plot No. 6, Sector 127, Noida 201 303, Uttar Pradesh, India	Corporate office	Leased	Company	No	April 1, 2024	Six years and nine months
7th Floor, Tower C, Tech Boulevard, Plot No. 6, Sector 127, Noida 201 303, Uttar Pradesh, India	Office	Leased	Company	No	February 16, 2024	Nine years
A-31, Sector 64, Noida- 201 301, Uttar Pradesh, India	CBT centre	Leased	Company	No	January 1, 2025	Two months
Khasra no.85/4, Industrial Area Mundka, Gali no. 6, New Delhi-110 041, India	Warehouse	Leased	Company	No	February 15, 2022	Three years
Built-up property no. 3056, Sector-J, DSIIDC industrial Area, Narela, New Delhi-110 040, India	Warehouse	Leased	Company	Yes	July 31, 2024	11 months
Unit no.: 4371, Tower-Residence 4, Floor 37, Village-Harsaru, Sector-	Investment purpose	Owned	Company	No	Not applicable	Not applicable

Address	Function	Owned/ Leased	In the name of Company/ Subsidiary	Leased from related party	Lease date	Lease period
36A, Sub-Tehsil Harsaru, Gurugram-122 001, India						
Unit no.: 4372, Tower-Residence 4, Floor 37, Village-Harsaru, Sector-36A, Sub-Tehsil Harsaru, Gurugram-122 001, India	Investment purpose	Owned	Company	No	Not applicable	Not applicable
Unit no.: 4373, Tower-Residence 4, Floor 37, Village-Harsaru, Sector-36A, Sub-Tehsil Harsaru, Gurugram-122 001, India	Investment purpose	Owned	Company	No.	Not applicable	Not applicable
Unit no.: 4374, Tower-Residence 4, Floor 37, Village-Harsaru, Sector-36A, Sub-Tehsil Harsaru, Gurugram-122 001, India	Investment purpose	Owned	Company	No	Not applicable	Not applicable
B-60, Sector-44, Noida, Distt. Gautam Budh Nagar, Uttar Pradesh-201 303, India	Guest house	Leased	Company	No	December 15, 2024	One year
House No. R-12/33 Raj Nagar, Ghaziabad, India	Guest house	Leased	Company	No	June 01, 2023	Three year
Flat No. 2008, Supernova West, Sector-94, Noida, Uttar Pradesh, India	Guest house	Leased	Company	No	November 1, 2024	11 months
3/370 Vishwas Khand, Gaumti Nagar Lucknow, India	Guest house	Leased	Company	No	February 1, 2025	11 months
SHOP NO.69, Survey No.488/A, Sonasan Chowkdi, Salal, Sabarkantha, Gujarat, 383 120, India	Office registered under the Central Goods and Services Act, 2017	Leased	Company	No	February 1, 2025	11 months
C-157, Phase-VII, Industrial Area Phase 7, Mohali, SAS Nagar, Punjab, 160 055, India	Office registered under the Central Goods and Services Act, 2017	Leased	Company	No	November 5, 2024	11 months
H. No. 596, 16, Jayanti Nagar, Sikola Basti, Durg, Chhattisgarh- 491 001, India	Office registered under the Central Goods and Services Act, 2017	Leased	Company	No	November 1, 2024	11 months
Mallital Dinosaur Park, Snow View Point, Nainital, Uttarakhand- 263 001	Amusement park	- *	Company	No	- *	- *

** This property belongs to one of our customer for which we have obtained a no objection certificate to use the property for our business purpose.*

*The terms and conditions mentioned in the lease deed are subject to revisions. For further information, see "**Risk Factors – All our offices including our Registered Office and Corporate Office are located on leased premises. We cannot assure you that the lease deeds governing our premises will be renewed upon termination or that we will be able to obtain other premises on same or similar commercial terms.**" on page 62.*

KEY REGULATIONS AND POLICIES IN INDIA

The following is an overview of certain sector specific laws and regulations in India which are applicable to the business and operations of our Company. The information in this section has been obtained from publications available in public domain and is based on the current provisions of Indian law, which are subject to change or modification by subsequent legal actions, regulatory, administrative or judicial decisions. The description of laws and regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

The Information Technology Act, 2000 and the rules made thereunder

The Information Technology Act, 2000 ("the **IT Act**") seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the GoI to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability in the form of payment of damages by way of compensation on a body corporate for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and damaging computer systems, and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others.

The IT Act empowers the GoI to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, ("**DoIT**") Ministry of Electronics and Information Technology, Government of India, in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Security Rules**") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate.

The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by us and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("**IT Intermediary Rules**") requiring intermediaries and publishers receiving, storing, transmitting, or providing any service with respect to electronic messages or any other information to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediary Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediary Rules further requires the intermediaries to provide for a grievance redressal mechanism and appoint a nodal officer and a resident grievance officer.

The Digital Personal Data Protection Act, 2023

The Central Government notified the Digital Personal Data Protection Act, 2023 ("**DPDP Act**") on August 11, 2023. The DPDP Act provides for collection and processing of digital personal data by persons, including companies. The DPDP Act has replaced the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act seeks to balance the rights of individuals to protect their personal data, with the need to process personal data for lawful and other incidental purposes. It also provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual and a notice has to be given before seeking consent. An individual whose data is being processed ("***Data Principal***"), will have the right to *inter alia* (i) obtain information about processing; (ii) seek correction and erasure of personal data; and (iii) nominate another person to exercise rights in the event of death or incapacity. The DPDP Act also lays down several duties for the Data Principal. As per the DPDP Act, Data Principal shall not *inter alia* (i) register a false or frivolous grievance or complaint; and (ii) furnish any false particulars or impersonate another person in specified cases. The DPDP Act further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the "**DPB**") and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation).

Draft Digital Personal Data Protection Rules, 2025

The Indian Ministry of Electronics and Information Technology has released the Draft Digital Personal Data Protection Rules, 2025 ("**Draft DPDP Rules**") for public consultation. The Draft DPDP Rules regulate the processing of personal data in India, ensuring individuals privacy rights are protected. The Draft DPDP Rules applies to all entities that process digital personal data, both within India and abroad. It focuses on the principles of data protection, such as transparency, accountability, and the necessity of obtaining explicit consent from data subjects. It also provides individuals with rights to access, correct, and request deletion of their data. The Draft DPDP Rules provide that any entity processing personal data within India or outside India (in relation to offering goods/services to data principals in India) may only transfer personal data to any country/ territory outside India subject to restrictions imposed by the Government of Indian on making such personal data available to a foreign state or entities or agencies under its control. Additionally, the Draft DPDP Rules require significant data fiduciaries to undertake measures to ensure that they do not transfer any personal data (and traffic data related to its flow) outside India as may be identified by the Government of India upon recommendations of a committee it constitutes. It mandates the conduct of data protection impact assessments for high-risk processing activities and requires the notification of data breaches within a stipulated timeframe. The Draft DPDP Rules will be gradually enforced, with timelines for implementation set by the GoI.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exists, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

Intellectual Property Laws

The Trade Marks Act, 1999

The Trade Marks Act, 1999 (the "**Trademarks Act**") provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks or chemical compounds, among others. Indian law permits the registration of trademarks for both goods and services It also provides for infringement, falsifying and falsely applying for trademarks. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010 ("**Trademark Amendment Act**") simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

The Patents Act, 1970

The purpose of the Patent Act, 1970 (the "**Patents Act**") in India is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent. An application for a patent can be made by (a) person claiming to be the true and first inventor of the invention; (b) person being the assignee of the person claiming to be the true and first invention in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application. Penalty for the contravention of the provisions of the Patents Act include imposition of fines or imprisonment or both.

The Design Act, 2000

It is an Act to consolidate and amend the law relating to the protection of designs. The Design Act, 2000 (the "**Design Act**") is a complete code in itself and is statutory in nature and protects new or original designs from getting copied which cause loss to the proprietor. The proprietor upon registration gets 'copyrights in design' for the period of 10 years from the date of registration which can be renewed for a second period of five years, before the expiration of original period of 10 years. The controller registers a design under this Act after verifying that the design of any person, claiming to be the proprietor, is the new or original design not previously published anywhere in any country and is not against any public policy or morality. Any obvious or fraudulent imitation of a design, which is already registered, without the consent of its proprietor, is unlawful. It also prohibits the import of any material which closely resembles a registered design.

Employment and Labour Laws

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

(i) Contract Labour (Regulation and Abolition) Act, 1970.
(ii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
(iii) Employees' State Insurance Act, 1948.
(iv) Labour Welfare Fund Act, 1965
(v) Tax on Professions, Trades, Callings and Employments Act, 1976
(vi) Minimum Wages Act, 1948.
(vii) Payment of Bonus Act, 1965.
(viii) Payment of Gratuity Act, 1972.
(ix) Payment of Wages Act, 1936.
(x) Maternity Benefit Act, 1961.
(xi) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
(xii) The Child Labour (Prohibition and Regulation) Act, 1986.
(xiii) Equal Remuneration Act, 1976.
(xiv) Rights of Persons with Disabilities Act, 2016.

[*]The Government of India enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the Government of India brought into force sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(2)(s),67(2)(t) (to the extent that they relate to the Central Advisory Board) and 69 (to the extent that it relates to sections 7, 9 (to the extent that they relate to the Government of India) and 8 of the Minimum Wages Act, 1986)) of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

The Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder

The Foreign Trade (Development and Regulation) Act, 1992 ("**FTA**"), read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, Government of India (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the official gazette; (iv) is also authorised to appoint a 'director general of foreign trade' for the purpose of the FTA, including formulation and implementation of the export-import ("**EXIM**") policy.

The FTA prohibits anybody from undertaking any import or export except under an importer-exporter code number ("**IEC**") granted by the director general of foreign trade pursuant to Section 7 of the FTA. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. Failure to mention IEC number attracts a penalty of not less than ₹10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made, whichever is made. The IEC shall be valid until it is cancelled by the issuing authority.

Other Laws

In addition to the aforementioned laws and regulations, which are applicable to our Company, our Company is also required to comply with the provisions of the Companies Act, 2013 and rules framed thereunder, and other applicable statutes promulgated by the relevant Central and State Governments including the central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as "Innovatiview India Private Limited", a private limited company in New Delhi, India under the provisions of the Companies Act, 2013 pursuant to a certificate of incorporation dated October 4, 2017 issued by the Central Registration Center on behalf of the RoC. Upon the conversion of our Company into a public limited company, pursuant to a resolution passed by our Board on May 20, 2024 and by our Shareholders' on May 27, 2024, the name of our Company was changed to "Innovatiview India Limited" and a fresh certificate of incorporation dated July 29, 2024 was issued by the RoC.

Changes in the registered office of our Company

Except as disclosed below, there has been no change in the address of the registered office of our Company since the date of our incorporation:

Effective date	Details of change	Reasons for change
November 15, 2018	The registered office of our Company was changed from 10/58, 1st Floor, Kirti Nagar, Industrial Area, New Delhi 110 015, Delhi, India to 37, 3rd Floor, Shanti Vihar, New Delhi 110 092, Delhi, India	Operational convenience
November 5, 2022	The registered office of our Company was changed from 37, 3rd Floor, Shanti Vihar, New Delhi 110 092, Delhi, India to Plot No. A-82, Block-A Naraina Industrial Area Phase 1, Landmark Jumma Park, South West Delhi 110 028, Delhi, India	

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. *"To provide and render the services/rental in the sphere of Security, surveillance & digitization services, Impersonation Control Service through Biometric identification and verification, Anti-cheating Services through live CCTV Surveillance, Frisking with metal-detectors, Surveillance Services through CCTV services, Surveillance Services through Videography surveillance, Monitoring of assets through GPS Lock, Digitization Services (On-screen Marking Services), End-to-end OMR Solutions, Process and Quality Optimization Services through Auditing Services, Mobile diesel Generators and Software and Automation services."*

2. *"To buy, sell, supply, store, stock, maintain, manufacture or otherwise deal in all kinds and varieties of Personal Protective Equipment (PPE)/Products including but not limited to Face protection, goggles and masks or faceshield, gloves, gown or coverall, head cover, rubber boots, sanitizer, surgical equipments, medical devices, oximeter, thermometer, generic and patent/ non-patent medicines, drugs, mixtures, formulations, tablets, pills, powers, pharmaceuticals and medical products, health products/supplements, needles, syringes, injectibles, vaccines, sera, immunogens, phylacogens, chemicals and surgical dressings, kits and instruments and other COVID relevant items/products."*

3. *"To carry on in India and/or elsewhere the business of manufacturing, designing, marketing, servicing, processing, consulting, renting, reprocess, repair, alter, assemble, purchase, sale, resale, export, import, transfer, exchange or otherwise deal in all types of Electrical and Electronic devices, computers, monitors, laptop, printer, scanner, Hard Disk Drives, UPS and its parts & accessories / other related products."*

4. *"To carry on the business in India or elsewhere the business to produce, pack, repack, add, remove, grade, reduce, improve, buy, sell, resell, import, export, develop, design, market, procure, print, supply, work and to act as agent, broker, representative, consultant, collaborator, stockiest, liasioner, job worker or otherwise to deal in all shapes, sizes, descriptions, applications, modalities, specifications, designs, varieties and all kinds of stationery, display material, advertisement materials, printing materials, products and merchandise."*

5. *"To undertake jobs as interiors decorators, civil works, redesigning of infrastructure, furnishers, cleaners, repairers and render services in all other auxiliary fields and to carry on the business of manufacturing, selling, buying, letting on hire and otherwise dealing in all kinds of furniture, fixtures, carpets, linoleums, art goods, as may be required in connection with the interior decoration of flats, bunglows, row houses, and residential and commercial premises."*

6. *"To carry on the business of civil works, redesigning of infrastructure and maintaining amusement parks, theme park, dinosaur park and museums, to promote, organize and manage all kinds of entertainments, sports, recreation and amusements, whether indoor or outdoor including funfairs, exhibitions, ride shows and games, competitions, tournaments, concerts, cinematography and television performances, stage and variety shows, aquatic and equestrian events, pyrotechnic, aerial and spectacular displays, dancing, skating, circuses and other forms and types of similar enterprises."*

The main objects clause as contained in the Memorandum of Association enable our Company to undertake its existing activities.

Amendments to the Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Date of Shareholders' resolution/Effective Date	Particulars
August 19, 2019	Clause (V) of the Memorandum of Association was amended to reflect an increase in the authorised share capital of our Company from ₹100,000 divided into 10,000 equity shares of ₹10 each to ₹ 50,000,000 divided into 5,000,000 equity shares of ₹10 each.
May 17, 2022	Clause III (A) of the Memorandum of Association was amended to reflect the following change in the objects of our Company: *"III(A) (2) To buy, sell, supply, store, stock, maintain, manufacture or otherwise deal in all kinds and varieties of Personal Protective Equipment (PPE)/Products including but not limited to Face protection, goggles and masks or faceshield, gloves, gown or coverall, head cover, rubber boots, sanitizer, surgical equipments, medical devices, oximeter, thermometer, generic and patent/ non-patent medicines, drugs, mixtures, formulations, tablets, pills, powers, pharmaceuticals and medical products, health products/supplements, needles, syringes, injectibles, vaccines, sera, immunogens, phylacogens, chemicals and surgical dressings, kits and instruments and other COVID relevant items/products."* *"III(A) (3) To carry on in India and/or elsewhere the business of manufacturing, designing, marketing, servicing, processing, consulting, renting, reprocess, repair, alter, assemble, purchase, sale, resale, export, import, transfer, exchange or otherwise deal in all types of Electrical and Electronic devices, computers, monitors, laptop, printer, scanner, Hard Disk Drives, UPS and its parts & accessories / other related products."* *"III(A) (4) To carry on the business in India or elsewhere the business to produce, pack, repack, add, remove, grade, reduce, improve, buy, sell, resell, import, export, develop, design, market, procure, print, supply, work and to act as agent, broker, representative, consultant, collaborator, stockiest, liasioner, job worker or otherwise to deal in all shapes, sizes, descriptions, applications, modalities, specifications, designs, varieties and all kinds of stationery, display material, advertisement materials, printing materials, products and merchandise."* *"III(A) (5) To undertake jobs as interiors decorators, civil works, redesigning of infrastructure, furnishers, cleaners, repairers and render services in all other auxiliary fields and to carry on the business of manufacturing, selling, buying, letting on hire and otherwise dealing in all kinds of furniture, fixtures, carpets, linoleums, art goods, as may be required in connection with the interior decoration of flats, bunglows, row houses, and residential and commercial premises."* *"III(A) (6) To carry on the business of civil works, redesigning of infrastructure and maintaining amusement parks, theme park, dinosaur park and museums, to promote, organize and manage all kinds of entertainments, sports, recreation and amusements, whether indoor or outdoor including funfairs, exhibitions, ride shows and games, competitions, tournaments, concerts, cinematography and television performances, stage and variety shows, aquatic and equestrian events, pyrotechnic, aerial and spectacular displays, dancing, skating, circuses and other forms and types of similar enterprises."*
	Clause III(B) of the Memorandum of Association was amended to reflect the following change in the objects of our Company: *"33. Subject to section 73-76 and 179 of the Companies Act 2013, and Regulations made there under and Directions issued by the RBI the directors may, from time to time, raise or borrow any*

Date of Shareholders' resolution/Effective Date	Particulars
	sums of money for and on behalf of the Company from the member companies or Banks or NBFCs or they may themselves advance money to the company on such interest or no interest as may be approved by the Directors, without security or on security."
July 28, 2023	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each to ₹ 1,000,000,000 divided into 100,000,000 equity shares of ₹ 10 each.
May 27, 2024	Clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from Innovatiview India Private Limited to Innovatiview India Limited pursuant to the conversion of our Company from a private limited company to a public limited company.
July 31, 2024	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 1,000,000,000 divided into 100,000,000 equity shares of ₹ 10 each to ₹ 3,000,000,000 divided into 300,000,000 equity shares of ₹10 each.
	Clause V of the Memorandum of Association was amended to reflect the sub-division in the authorised share capital of our Company from ₹ 3,000,000,000 divided into 300,000,000 equity shares of ₹10 each to ₹ 3,000,000,000 divided into 600,000,000 equity shares of ₹ 5 each.

Major events and milestones of our Company

The table below sets forth some of the key events and milestones in the history of our Company.

Calendar Year	Events and Milestones
2017	Started providing the service of 'live CCTV surveillance' in examination centres.
2018	Started providing the service of 'Aadhaar based authentication for candidates' in examination centres.
	Started providing services of 'surveillance system live web streaming/CCTV (audio, video, record, viewing and other services)' on behalf of the office of Chief Electoral Officer, Madhya Pradesh Bhopal, India.
	Executed the first 'supply, installation and commissioning project for CCTV camera system' in police stations for the Delhi Police.
	Started providing the service of 'physical efficiency and physical measurement tests' for 'LRaj' project.
2019	Started 'get IT Rent vertical' for providing IT Infrastructure on rental basis to private companies and government departments.
	Started providing the service of 'frisking with HHMD', baggage, videography, bio-metric attendance and installation of CCTV at entry/exit during conduct of recruitment test'
	Started a rental vertical for renting of laptops and projectors.
	Started providing service of 'physical efficiency test and physical measurement test' for NSEIT.
2020	Started providing the service of 'impersonation control' through 'iris' scanning technology and for supplying intermediate COVID kit to Northern Coalfields Limited for their recruitment drives.
	Started providing service of 'frisking, baggage, videography, bio-metric attendance and installation of CCTV at entry /exit during the main written examination for Public Health Engineering Department, Haryana, India.
2021	Received a letter of intent for implementing police surveillance system during 'Kumbh Mela 2021' in Haridwar, Uttarakhand, India.
2022	Started providing the rental service of 'GPS smart locks' for storing question papers at the examination centres.
2024	Started 'live webcast' of the various polling stations during the Lok Sabha Elections in 2024 in Rajasthan, India.
	Started 'live webcast' of the various polling stations during the Lok Sabha Elections in 2024 in Chhattisgarh, India.
	Started providing services of 'live web streaming of poll day proceedings' from each polling station during the simultaneous General Election, 2024 in Odisha, India.
	Provided services of 'setting up and configuring VoIP/SIP telephones' at the examination centre for the National Eligibility cum Entrance Test.
	Started providing 'web casting services' used for broadcasting video and audio content over the internet using streaming media technology.
	Received a letter of intent for 'live web streaming for Lok Sabha elections 2024' in Jammu and Kashmir, India for three parliamentary constituencies being Udhampur, Jammu and Anantnag-Rajouri.

Key awards, accreditations and recognitions

The table below sets forth some of the key awards, accreditations and recognitions received by our Company.

Calendar Year	Key awards, accreditations and recognitions
2023	Received a certificate for conforming with the management system standard by MQAS Global.
	Received a ISO/IEC 20000-1:2018 accreditation for supply, leasing, install and support service provider of IT products.
	Received a certificate of achievement by Maverick Quality Advisory Services Limited on being appraised at maturity level 3 on the capability maturity model integration.

Significant financial and strategic partnerships

Our Company does not have any significant financial or strategic partnerships as on the date of this Draft Red Herring Prospectus.

Time/cost over-run

As on the date of this Draft Red Herring Prospectus, there has been no time or cost over-run in respect of our business operations.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There been no defaults or rescheduling/ restructuring of borrowings with financial institutions and banks in relation to our Company. However, there has been certain delays in the re-payment of loans as below:

Sl. No.	Lender	Account type	Nature of delays	Extent of delay (in ₹ million)	Status
1.	HDFC Bank Limited	Term loan	Three monthly instalments of ₹ 4.74 million each in the month of February 2023, September 2023 and April 2024 which was delayed by one day	14.22	Payment was made on next day and currently the account is regularised.
2.	Axis Bank Limited	Vehicle loan	Delayed payment by 10 days	0.11	Payment was made and the loan account was regularised. Further the said loan was repaid in full and stands closed as on the date of this DRHP.
3.	Axis Bank Limited	Vehicle loan	Delayed payment by 16 days	0.05	Payment was made and the loan account was regularised. Further the said loan was repaid in full and stands closed as on the date of this DRHP.
4.	Axis Bank Limited	Vehicle loan	Delayed payment by 28 days	0.04	Payment was made and the loan account was regularised. Further the said loan was repaid in full and stands closed as on the date of this DRHP.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies, see "***Our Business***" and "- ***Major events and milestones of our Company***" on pages 215 and 248, respectively.

Corporate profile of our Company

For details in relation to our corporate profile including details of our business, activities, services, market, growth, competition, suppliers, customers, capacity build-up, technology, and managerial competence, to the extent relevant, see "***Risk Factors***" "***Our Business***", "***Our Management***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 44, 215, 258 and 377.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed below, our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the 10 years preceding the date of this Draft Red Herring Prospectus.

1. ***Acquisition of M/s Innovatiview***

Business Transfer Agreement dated July 20, 2023 entered into between Ankit Agarwal, one of our Promoters and a Whole-time Director and our Company.

Our Company and one of our Promoters and Whole-time Director, Ankit Agarwal have entered into a business transfer agreement dated July 20, 2023 ("**Business Transfer Agreement**") pursuant to which our Company has acquired the 'business undertaking' of M/s Innovatiview, a proprietorship firm of Ankit Agarwal by means of a slump sale on a "as is where is basis" at a consideration of ₹ 20.92 million. The consideration was paid by our Company by way of allotting 5,134 equity shares having face value of ₹ 10 each to Ankit Agarwal at a premium of 4,065 per equity share, representing 0.26% in the entire paid-up share capital of our Company. See "***Capital Structure – Equity share capital history of our Company***" on page 96. The valuation of the shares was determined pursuant to the valuation report dated July 15, 2023 from Gaurav Jain, a registered valuer. The effective date on which this Business Transfer Agreement has come into force is July 20, 2023. The Business Transfer Agreement and the valuation report have also been included in *"**Material Contracts and Documents for Inspection** – **Material Documents**"* on page 512.

Deed of assignment dated September 25, 2023 entered by and between Ankit Agarwal and our Company.

Our Company and Ankit Agarwal, one of our Promoters and Whole-time Directors have entered into a deed of assignment dated September 25, 2023 ("**Deed of Assignment**") pursuant to which our Company was assigned certain trademark rights of classes 9 and 10 for a consideration of ₹ 10,000. Pursuant to the Deed of Assignment, our Company has the rights to utilise the logo, device, word, artistic work, color scheme/combination, tag line and other distinctive features in relation to the assigned trademarks. The Deed of Assignment has also been included in *"**Material Contracts and Documents for Inspection** – **Material Documents**"* on page 512.

2. **Acquisition of Innovatiview Rental Solutions Private Limited**

Agreement for Sale of Innovatiview Rental Solutions Private Limited dated August 18, 2023 entered into between Akash Kumar Singh and Madhulika Singh and our Company

Our Company has entered into an agreement for sale dated August 18, 2023 with Akash Kumar Singh and Madhulika Singh ("***Agreement of Sale of Innovatiview Rental Solutions Private Limited***") pursuant to which our Company has purchased 100,000 fully paid-up equity shares of Innovatiview Rental Solutions Private Limited bearing face value of ₹ 10 each from Akash Kumar Singh and Madhulika Singh, for a consideration of ₹ 1,000,000. The valuation of equity shares was determined pursuant to a valuation report dated August 17, 2023, prepared by Rupinder Kaur, an independent valuer for the purpose of acquisition. The Agreement for Sale of Innovatiview

Rental Solutions Private Limited and valuation report have also been included in "***Material Contracts and Documents for Inspection – Material Documents***" on page 512.

3. Acquisition of Innovatiview Technologies Private Limited

Share Purchase Agreement dated October 1, 2024 entered into between Innovatiview Technologies Private Limited, Ashish Mittal and Ankit Agarwal, our Promoters and Whole-time Directors and our Company.

Our Company and our Promoters and Whole-time Directors Ashish Mittal and Ankit Agarwal have entered into a share purchase agreement dated October 1, 2024 with Innovatiview Technologies Private Limited ("**Innovatiview Technologies**"), ("**Innovatiview Technologies Share Purchase Agreement**") pursuant to which our Company has purchased 109,900 fully paid-up equity shares of Innovatiview Technologies bearing face value of ₹ 10 each from Ashish Mittal and Ankit Agarwal, Promoters and Whole-time Directors of our Company, for a consideration of ₹ 8.79 million. Subsequently, we obtained a valuation report dated December 24, 2024 prepared by Rupinder Kaur, an independent valuer. The effective date on which this Innovatiview Technologies Share Purchase Agreement has come into force is October 1, 2024. The Innovatiview Technologies Share Purchase Agreement and the valuation report have also been included in *"**Material Contracts and Documents for Inspection** – **Material Documents**"* on page 512.

Further, as of the date of this Draft Red Herring Prospectus, our Company does not have any proposed arrangements, pursuant to which it would undertake any material acquisitions and diversifications of business/undertakings, slump sales, mergers, amalgamations, any revaluations of assets.

Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale

Except as stated below, as on the date of this Draft Red Herring Prospectus, no guarantee has been issued by our Promoters offering their Equity Shares in the Offer for Sale in relation to our borrowings:

Sr. No.	Guarantee given in favour of	Promoter Selling Shareholders who have given Guarantee	Guarantee value (in ₹ million)	Reason for the Guarantee	Obligation on our Company in connection with the guarantee	Period of guarantee	Financial implication in case of default	Security available in relation to borrowings for which guarantee has been issued	Consideration, if any
1.	ICICI Bank Limited	Ashish Mittal, Ankit Agarwal, Vishal Mittal and Abhishek Agarwal	600.00	Personal guarantee in respect of the bank guarantee and cash credit availed by our Company.	Nil	12 months	Personally liable to the extent of guarantee value.	Exclusive charge on entire current assets and movable fixed assets, and fixed deposits of our Company.	Nil
2.	Axis Bank Limited	Ashish Mittal, Ankit Agarwal, Vishal Mittal and Abhishek Agarwal	370.00	Personal guarantee in respect of the term loan and cash credit availed by our Company.		12 to 36 months		First *pari passu* charge by way of hypothecation on entire current assets and movable fixed assets of our Company.	Nil
3.	Union Bank of India	Ashish Mittal	3.50	Personal guarantee in respect of the vehicle loan availed by our Company.		36 months		Hypothecation of the vehicle for which loan was availed.	Nil
4.	Yes Bank Limited	Ashish Mittal Ankit Agarwal Vishal Mittal	160.00	Personal guarantee in respect of the bank guarantee and cash credit availed by our Company.		12 months		Exclusive charge on entire current assets and movable fixed assets, and fixed deposits of our Company.	Nil

Sr. No.	Guarantee given in favour of	Promoter Selling Shareholders who have given Guarantee	Guarantee value (in ₹ million)	Reason for the Guarantee	Obligation on our Company in connection with the guarantee	Period of guarantee	Financial implication in case of default	Security available in relation to borrowings for which guarantee has been issued	Consideration, if any
4.	HDFC Bank Limited	Ashish Mittal Ankit Agarwal Vishal Mittal	1,310.00	Personal guarantee in respect of the cash credit facilities and for the term loan facilities Including over draft facilities		12 months		Exclusive charge on current assets and receivables our Company.	Nil
5.	Citi Bank	Ashish Mittal, Ankit Agarwal, Vishal Mittal, and Abhishek Agarwal	300.00	Personal guarantee in respect of the bank guarantee and cash credit		12 months		Exclusive charge on current assets and receivables our Company.	Nil
6.	(Mercedes-Benz) Daimler Financial Services India Private Limited	Ashish Mittal	6.00	Personal guarantee in respect of the vehicle loan availed by our Company		36 months		Hypothecation of the vehicle for which loan was availed.	Nil
7.	HDFC Bank Limited	Ashish Mittal	10.00	Personal guarantee in respect of the vehicle loan availed by our Company		39 months		Hypothecation of the vehicle for which loan was availed.	Nil

Summary of key agreements and shareholders' agreements

As on the date of this Draft Red Herring Prospectus, there are no subsisting shareholders' agreements.

Except as the Business Transfer Agreement dated July 20, 2023 and ITPL Share Purchase Agreement dated October 1, 2024 as disclosed "***Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Business Transfer Agreement and Innovatiview Technologies Share Purchase Agreement***" above, there are no other deeds of assignment, acquisition agreements, shareholder agreements, arrangements or agreements of like nature by whatever name called among our Company, our Shareholders or our Promoters as on the date of this Draft Red Herring Prospectus. Further, none of the material agreements have been terminated, modified or not renewed such that there has been an adverse impact on the results of business operations and financials of our Company. There are no clauses or covenants which are material or which are in way adverse or prejudicial to the interest of minority or public shareholders.

Our holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries, associates and joint ventures

As on the day of this Draft Red Herring Prospectus, our Company has four Subsidiaries, details of which are as set forth below.

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or any associates.

Our Subsidiaries

1. AVA Global Technology Private Limited

Corporate Information

Ava Global Technology Private Limited (*Formerly known as Bhumiveda Infratech Private Limited*) ("**AVA Global**") was incorporated as a private limited company on February 26, 2024 under the Companies Act 2013 with the Registrar of Companies National Capital Territory of Delhi and Haryana. The registered office of Ava Global is at KH No.85/4, Ground Floor, Gali No. 6, Industrial Area, Mundka, West Delhi 110 041, Delhi, India. Its CIN is U41000DL2024PTC427374.

AVA Global became our Subsidiary from the date of its incorporation i.e, February 26, 2024.

Nature of business

AVA Global is *inter alia* engaged in the business of real estate and architecture.

Capital structure

The authorized share capital of AVA Global is ₹ 2,500,000 divided into 250,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of AVA Global is ₹ 500,000 divided into 50,000 equity shares of ₹ 10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹ 10 each	Percentage of equity shareholding (%)
1.	Our Company	49,500	99.00
2.	Ashish Mittal (nominee shareholder of our Company)	500	1.00
	Total	**50,000**	**100**

2. Innovatiview Rental Solutions Private Limited

Corporate Information

Innovatiview Rental Solutions Private Limited (*Formerly known as Visual Freedom Studio Private Limited*) ("**Innovatiview Rental**") was incorporated as a private limited company on December 7, 2015 under the Companies Act 2013 with the Registrar of Companies, Maharashtra at Mumbai. The registered office of Innovatiview Rental is at Flat No. 304, Rosa Elite, B-1 Building, GB Road, Thane 400 615, Maharashtra, India. Its CIN is U74900MH2015PTC270780.

Innovatiview Rental became our Subsidiary with effect from August 18, 2023. See "***Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Acquisition of Innovatiview Rental Solutions Private Limited***" on page 250.

Nature of business

Innovatiview Rental is *inter alia* engaged in the business of architectural visualization and security and surveillance.

Capital structure

The authorized share capital of Innovatiview Rental is ₹ 10,00,000 divided into 1,00,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of Innovatiview Rental is ₹ 10,00,000 divided into 1,00,000 equity shares of ₹ 10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹ 10 each	Percentage of equity shareholding (%)
1.	Our Company	99,999	99.99
2.	Abhishek Agarwal	1	0.01
	Total	**100,000**	**100**

3. Innovatiview Foundation

Corporate Information

Innovatiview Foundation was incorporated as a non-profit organization company on March 21, 2024 under the Companies Act 2013 with the Registrar of Companies Kanpur, Uttar Pradesh, India. The registered office of Innovatiview Foundation is at B-148, Sector-44, Gautam Buddha Nagar, Noida 201 301, Uttar Pradesh, India. Its CIN is U88900UP2024NPL199739.

Innovatiview Foundation became our Subsidiary its date of incorporation i.e March 21, 2024.

Nature of business

Innovatiview Foundation is engaged with the view to promote social welfare in the country such as to alleviate hunger, poverty and malnutrition and promote health care including preventive health care and sanitation by enabling access to the basic necessities of life including clean, safe and nutritious food in the country or to promote education amongst children, women and elderly.

Capital structure

The authorized share capital of Innovatiview Foundation is ₹ 1,500,000 divided into 150,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of Innovatiview Foundation is ₹ 500,000 divided into 50,000 equity shares of ₹ 10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹ 10 each	Percentage of equity shareholding (%)
1.	Our Company	49,500	99
2.	Ashish Mittal	500	1
	Total	**50,000**	**100.00**

Innovatiview Technologies Private Limited

Corporate Information

Innovatiview Technologies Private Limited (*Formerly known Rock E-Ventures Private Limited*) as was incorporated as a private company under the Companies Act 1956 pursuant to a certificate of incorporation dated September 14, 2011 issued by Registrar of Companies, National Capital Territory of Delhi and Haryana at Delhi. The registered office of Innovatiview Technologies is at PN 517, HSIDC Rai, Sonipat 131 029, Haryana, India. Its CIN is U74999HR2011PTC043883.

Innovatiview Technologies became our Subsidiary with effect from October 1, 2024. See "***Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Acquisition of Innovatiview Technologies Private Limited***" on page 251.

Nature of business

Innovatiview Technologies is *inter alia* engaged in the business of development and maintenance of e-business portal.

Capital structure

The authorized share capital of Innovatiview Technologies is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of Innovatiview Technologies is ₹ 1,100,000 divided into 110,000 equity shares of ₹ 10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹ 10 each	Percentage of equity shareholding (%)
1.	Our Company	109,900	99.90
2.	Ashish Mittal	100	0.10
	Total	**110,000**	**100**

Amount of accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of any of the Subsidiaries that are not accounted for by our Company.

Other Confirmations

Business Interest in our Company

Except for Innovatiview Technologies as disclosed in "***Summary of the Offer Document – Summary of Related Party Transactions***" on page 27 none of our Subsidiaries have any business interest in our Company.

Common Pursuits

As on the date of this Draft Red Herring Prospectus, our Subsidiaries have common pursuits with our Company and each other, and are authorized to engage in similar business to that of our Company. Our Company will adopt the necessary procedure and practices as permitted by law to address any conflict situation, if and when they arise.

Agreements with Key Managerial Personnel, Senior Management, Director or any other employee of our Company

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by a Key Managerial Personnel, Senior Management or Director or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

OUR MANAGEMENT

In terms of the Companies Act and our Articles of Association, our Company is required to have a minimum of three Directors and a maximum of 15 Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises eight Directors, of whom four are Whole-time Directors and four are Independent Directors including one woman Independent Director.

Our Board

The following table sets forth details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus:

Name, designation, period of directorship, address, occupation, current term, date of birth, age and DIN	Directorships in other companies
Ankit Agarwal *Designation:* Chairperson and Whole-time Director *Period of Directorship:* Director since incorporation *Address:* House No. 37, 2nd Floor, Shanti Vihar, Karkarduma Court, East Delhi 110 092, Delhi, India *Occupation:* Business *Current term:* For a period of five years with effect from January 1, 2023 and liable to retire by rotation *Date of Birth:* October 10, 1987 *Age:* 37 years *DIN:* 07756631	*Indian Companies* • AVA Global Technology Private Limited • Innovatiview Finance Private Limited • Innovatiview Foundation • Innovatiview Rental Solutions Private Limited • Innovatiview Technologies Private Limited • Mons Huygens Services Private Limited • Mons Huygens Solutions Private Limited • Satrupa Global Services Private Limited *Foreign Companies* Nil
Ashish Mittal *Designation:* Whole-time Director *Period of Directorship:* Director since incorporation *Address*: B – 148, Sector 44, Noida 201 301, Uttar Pradesh, India *Occupation*: Business *Current term:* For a period of five years with effect from January 1, 2023 and liable to retire by rotation *Date of Birth*: March 24, 1990 *Age*: 34 years *DIN*: 07920384	*Indian Companies* • AVA Global Technology Private Limited • Bhaagya Panel Products Private Limited • Bravelite Properties Private Limited • Innovatiview Finance Private Limited • Innovatiview Foundation • Innovatiview Rental Solutions Private Limited • Innovatiview Technologies Private Limited • Mons Huygens Services Private Limited • Mons Huygens Solutions Private Limited • Satrupa Global Services Private Limited *Foreign Companies* Nil
Vishal Mittal *Designation:* Whole-time Director *Period of Directorship:* Since July 29, 2024 *Address:* B – 148, Sector 44, Noida 201 301, Uttar Pradesh, India *Occupation:* Business *Current term:* For a period of five years with effect from July 31, 2024 and liable to retire by rotation *Date of Birth:* April 26, 1992	*Indian Companies* • AVA India Private Limited • Ecoview Solutions Private Limited • Innovatiview Foundation • Innovatiview Groups Private Limited *Foreign Companies* Nil

Name, designation, period of directorship, address, occupation, current term, date of birth, age and DIN	Directorships in other companies
Age: 32 years *DIN:* 08001723	
Abhishek Agarwal *Designation:* Whole-time Director *Period of Directorship:* Since March 21, 2024 *Address*: House No. 37, Shanti Vihar, Karkarduma Court, East Delhi 110 092, Delhi, India *Occupation*: Business *Current term:* For a period of five years with effect from July 31, 2024 and liable to retire by rotation *Date of Birth*: June 18, 1986 *Age*: 38 years *DIN*: 01274513	*Indian Companies* • AVA India Private Limited • Ecoview Solutions Private Limited • Innovatiview Foundation • Innovatiview Groups Private Limited *Foreign Companies* Nil
Bina Prasad *Designation:* Independent Director *Period of Directorship:* Since July 31, 2024 *Address:* Dhanpal Pada, Bila, Sitarampur, Bardhman 713 359, West Bengal, India *Occupation:* Business *Current term:* For a period of five years with effect from July 31, 2024 *Date of Birth:* June 5, 1956 *Age:* 68 years *DIN:* 10661754	*Indian Companies* Nil *Foreign Companies* Nil
Gaurav Garg *Designation:* Independent Director *Period of Directorship:* Since July 31, 2024 *Address:* KP-142, Maurya Enclave, Pitampura, West Delhi, Saraswati Vihar 110 034, Delhi, India *Occupation:* Business *Current term:* For a period of five years with effect from July 31, 2024 *Date of Birth:* January 18, 1981 *Age:* 44 years *DIN:* 02591330	*Indian Companies* Nil *Foreign Companies* Nil

Name, designation, period of directorship, address, occupation, current term, date of birth, age and DIN	Directorships in other companies
Manish Gupta *Designation:* Independent Director *Period of Directorship:* Since July 31, 2024 *Address:* 6/22, 2nd Floor, East Patel Nagar, Central Delhi 110 008, Delhi, India *Occupation:* Business *Current term:* For a period of five years with effect from July 31, 2024 *Date of Birth:* December 29, 1969 *Age:* 55 years *DIN:* 00764043	*Indian Companies* • Saraswati Accountants (India) Private Limited • Saraswati Accountants Software Private Limited • Stack Systems Private Limited • Webtel Electrosoft Limited *Foreign Companies* Nil
Manoj Kumar Bansal *Designation:* Independent Director *Period of Directorship:* Since December 18, 2024 *Address:* 242, 2nd Floor, Sukhdev Vihar, East Delhi New Friends Colony, 110 025, Delhi, India *Occupation:* Professional *Current term:* For a period of five years with effect from December 18, 2024 *Date of Birth:* January 12, 1971 *Age:* 54 years *DIN:* 02238270	*Indian Companies* Nil *Foreign Companies* Nil

Brief profiles of our Directors

Ankit Agarwal is a Promoter, the Chairperson and a Whole-time Director on the Board of our Company. He has been associated with our Company since its incorporation. He holds a bachelor’s degree in engineering (production and industrial) from the University of Delhi, Delhi, India. Prior to joining our Company, he was associated with M/s Innovatiview as a proprietor. He is responsible for management of human resource and business transformation. He has over 14 years of experience.

Ashish Mittal is a Promoter and Whole-time Director on the Board of our Company. He has been associated with our Company since its incorporation. He holds a bachelor’s degree in engineering (electronics and communication) from the University of Delhi, Delhi, India. Prior to joining our Company, he was associated with M/s Innovatiview as the chief executive officer, business development (sales and marketing). He is responsible for business activities of our Company including pre-sales and post-sales activities and business development including managing business to Government clientele of our Company. He has over 14 years of experience.

Vishal Mittal is a Promoter and Whole-time Director on the Board of our Company. He has been associated with our Company since July 29, 2024. He holds a bachelor’s degree in business administration (banking and insurance) from the Guru Gobind Singh Indraprastha University, Delhi, India. Prior to joining our Company, he was associated with M/s AVA Systems as a proprietor. He is responsible for managing finance and operation of our Company including supply chain and procurement. He has over 10years of experience.

Abhishek Agarwal is a Promoter and Whole-time Director on the Board of our Company. He has been associated with our Company since March 21, 2024. He holds a bachelor's degree in business administration (computer enhanced management) from the Guru Govind Singh Indraprastha University, Delhi, India. Prior to joining our Company he was associated with SMC Global Securities Limited and SMC Comtrade. He is responsible for managing IT infrastructure and administration of our Company. He has over nine years of experience.

Bina Prasad is an Independent Director on the Board of our Company. She holds a bachelor's degree in science from the Lucknow University, Uttar Pradesh, India. She holds a post graduate diploma in social service with specialization in personnel management and industrial relations from the Indian Social Institute, Ranchi, Jharkhand, India. Prior to joining our Company, she was associated with the Oil and Natural Gas Corporation India. She has over 18 years of experience.

Gaurav Garg is an Independent Director on the Board of our Company. He holds a bachelor's degree in commerce (honours) from the University of Delhi, Delhi, India. Prior to joining our Company, he was associated with Deloitte Haskins & Sells. He has been a member of Institute of Chartered Accountants for over 20 years.

Manish Gupta is an Independent Director on the Board of our Company. He holds a bachelor's degree in commerce from the University of Delhi, Delhi, India. He is a fellow member of the Institute of Chartered Accountants of India. Prior to joining our Company, he associated Saraswati Accountants Software Private Limited. He has been a member of Institute of Chartered Accountants for over 31 years.

Manoj Kumar Bansal is an Independent Director on the Board of our Company. He holds a bachelor's degree in commerce from the University of Punjab, Punjab, India and bachelor's degree in law from Dr. B.R Ambedkar University, Agra, Uttar Pradesh, India. He is currently associated with MKAB Legal LLP. He has passed his examination of Company Secretaries of India. He has been a member of Institute of Cost and Works Accountants of India for over 15 years.

Relationship between our Directors

Except for Ankit Agarwal and Abhishek Agarwal who are brothers and Ashish Mittal and Vishal Mittal who are also brothers, none of our Directors are related to each other.

Terms of appointment of Directors

Terms of appointment of our Whole-time Directors

Ankit Agarwal

Ankit Agarwal has been on our Board since its incorporation. He was re-designated as a Whole-time Director of our Company pursuant to the resolution passed by our Board on December 26, 2022 for a period of five years with effect from January 1, 2023.

He was appointed as the Chairperson of our Board, pursuant to a resolution passed by our Board on July 29, 2024, with effect from July 31, 2024.

Pursuant to resolutions passed by our Board on April 1, 2024, and by our Shareholders' on June 21, 2024, Ankit Agarwal is entitled to the following remuneration and benefits:

Particulars	Amount
Basic	₹ 2,240,000 per month
House rent allowance	₹ 1,120,000 per month
Special allowances	₹ 640,000 per month
Total	**₹ 4,000,000 per month**

Further, Ankit Agarwal is also entitled to receive a performance based incentive as determined by our Board which can be up to two times of his annual remuneration.

During the Financial Year 2024, Ankit Agarwal was paid an aggregate compensation (including remuneration and benefits) of ₹ 30.00 million and an incentive of ₹ 60.71 million.

Accordingly, he received an aggregate amount of ₹ 90.71 million in Financial Year 2024.

Ashish Mittal

Ashish Mittal has been on our Board since its incorporation. He was re-designated as a Whole-time Director of our Company pursuant to the resolution passed by our Board on December 26, 2022 for a period of five years with effect from January 1, 2023.

Pursuant to resolutions passed by our Board on April 1, 2024, and by our Shareholders on June 21, 2024, Ashish Mittal is entitled to the following remuneration and benefits:

Particulars	Amount
Basic	₹ 2,240,000 per month
House rent allowance	₹ 1,120,000 per month
Special allowances	₹ 640,000 per month
Total	**₹ 4,000,000 per month**

Further, Ashish Mittal is also entitled to receive a performance based incentive as determined by the Board which can be up to two times of his annual remuneration.

During the Financial Year 2024, Ashish Mittal was paid an aggregate compensation (including remuneration and benefits) of ₹ 30.00 million and an incentive of ₹ 42.10 million.

Accordingly, he received an aggregate amount of ₹ 72.10 million in Financial Year 2024.

Vishal Mittal

Vishal Mittal was appointed as a Whole-time Director of our Company pursuant to the resolution passed by our Board on July 29, 2024, and by our Shareholders on July 31, 2024 for a period of five years with effect from July 31, 2024 and he is entitled to the following remuneration and benefits:

Particulars	Amount
Basic	₹ 896,000 per month
House rent allowance	₹ 448,000 per month
Special allowances	₹ 256,000 per month
Total	**₹ 1,600,000 per month**

Further, Vishal Mittal is also entitled to receive a performance based incentive as determined by the Board.

During the Financial Year 2024, Vishal Mittal was paid an aggregate compensation (including remuneration and benefits) of ₹ 5.00 million and incentive of ₹ 30.00 million.

Accordingly, he received an aggregate amount of ₹ 35.00 million in Financial Year 2024.

Abhishek Agarwal

Abhishek Agarwal was initially appointed as the executive Director of our Company pursuant to the resolution passed by our Board on March 21, 2024, and by our Shareholders on June 21, 2024. He was re-designated as a Whole-time Director of our Company pursuant to the resolution passed by our Board on June 21, 2024.

Pursuant to resolutions passed by our Board on June 15, 2024, and by our Shareholders on June 21, 2024 Abhishek Agarwal is entitled to the following remuneration and benefits:

Particulars	Amount
Basic	₹ 224,000 per month
House rent allowance	₹ 112,000 per month
Special allowances	₹ 64,000 per month
Total	**₹ 400,000 per month**

Further, Abhishek Agarwal is also entitled to receive a performance based incentive as determined by the Board.

During the Financial Year 2024, Abhishek Agarwal was paid an aggregate compensation (including remuneration and benefits) of ₹ 1.25 million and incentive of ₹ 4.55 million.

Accordingly, he received aggregate amount of ₹ 5.80 million in Financial Year 2024. Abhishek Agarwal has also received remuneration of ₹ 1.65 million and incentive of ₹ 6.80 million from our Subsidiary, Innovatiview Rental, for the Financial Year 2024 in his capacity as the director of Innovatiview Rental. See " – ***Compensation paid to our Directors by our Subsidiaries and our associate***" on page 263.

Terms of appointment of our Independent Directors

Our Independent Directors (i) Bina Prasad, Gaurav Garg and Manish Gupta pursuant to the recommendation of our Board on July 29, 2024 and resolution passed by our Shareholders on July 31, 2024 and appointment letters each dated July 31, 2024 and our Independent Director (ii) Manoj Kumar Bansal pursuant to the resolution passed by our Board on December 18, 2024 and Shareholders on December 19, 2024 and appointment letter dated December 18, 2024 are entitled to receive a sitting fee of ₹ 20,000 for attending each meetings of our Board and committees of our Board.

None of our Independent Directors were paid any sitting fees or commission in Financial Year 2024, since they were appointed in Financial Year 2025.

Compensation paid to our Directors by our Subsidiaries and our associate

Except for Abhishek Agarwal, our Promoter and Whole-time Director who has received remuneration of ₹ 1.65 million and incentive of ₹ 6.80 million from our Subsidiary, Innovatiview Rental, for the Financial Year 2024 in his capacity as the director of Innovatiview Rental, none of our Directors have received any remuneration, sitting fees or commission from any of our Subsidiaries in Financial Year 2024.

Bonus or profit-sharing plan for our Directors

Other than the incentives mentioned in " ***– Terms of appointment of our Whole-time Directors***" on page 261, none of our Directors are party to any bonus or profit-sharing plan of our Company.

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares.

Except as disclosed in "***Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page 110, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors have been appointed to our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

Service contracts with Directors

There are no service contracts entered into with any Directors, which provide for benefits upon termination of employment.

Interest of Directors

All our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them.

Our Whole-time Directors are also interested to the extent of equity shares held by them in one of our Group Companies, AVA International Private Limited. Currently Ashish Mittal holds 20 equity shares, Ankit Agarwal holds 20 equity shares, Vishal Mittal holds eight equity shares and Abhishek Agarwal holds two equity shares of AVA International Private Limited which constitutes 0.27 %, 0.27 %, 0.11 % and 0.02 % of the issued, subscribed and paid-up share capital of AVA International Private Limited.

Further, our Whole-time Director, Ankit Agarwal pursuant to a deed of assignment dated September 25, 2023 assigned certain trademark rights of classes 9 and 10 to our Company for a consideration of ₹ 10,000. 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 – Deed of assignment dated September 25, 2023 entered by and between Ankit Agarwal and our Company***" on page 250.

Our Whole-time Directors may also be interested to the extent of Equity Shares and to the extent of any dividend payable to them, if any, held by them or held by the trusts in which their relatives are associated as settlors or beneficiaries and extent of the shareholding of the companies, firms and trusts in which the Directors are interested as director, member, partner and/or trustee, and to the extent of benefits arising out of such shareholding.

See "***Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" and "***- Shareholding of our Promoters and members of our Promoter Group***" on pages 110 and 103.

Interest in land and property

None of our Directors have any interest in any property acquired in the preceding three years or proposed to be acquired of our Company or by our Company.

Interest in promotion of our Company

Except for Abhishek Agarwal, Ankit Agarwal, Ashish Mittal and Vishal Mittal, who are the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company, as on the date of this Draft Red Herring Prospectus.

Loans to Directors

As on the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Confirmations

None of our Directors is or has been a director on the board of any listed company whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure, in the five years preceding the date of this Draft Red Herring Prospectus.

None of our Directors have been or are directors on the board of any listed companies which is or has been delisted from any stock exchange(s) during his/her tenure.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name of Director	Date of Change	Reasons
Ankit Agarwal	January 1, 2023	Re-designated as a Whole-time Director
Ashish Mittal	January 1, 2023	Re-designated as a Whole-time Director
Vishal Mittal	September 1, 2023	Resignation as a Director
Abhishek Agarwal	March 21, 2024	Appointment as an Additional Director*
Vishal Mittal	July 29, 2024	Appointment as an Additional Director**
Anuj Saxena	July 31, 2024	Appointment as an Independent Director
Bina Prasad	July 31, 2024	Appointment as an Independent Director
Gaurav Garg	July 31, 2024	Appointment as an Independent Director
Manish Gupta	July 31, 2024	Appointment as an Independent Director
Anuj Saxena	September 26, 2024	Resignation as an Independent Director
Manoj Kumar Bansal	December 18, 2024	Appointment as an Independent Director***

**Regularised as a Whole-time Director pursuant to a resolution passed by our Shareholders' on June 21,2024.*
***Regularised as a Whole-time Director pursuant to a resolution passed by our Shareholders' on July 31,2024.*
**** Regularised as an Independent Director pursuant to a resolution passed by our Shareholders' on December 19, 2024.*

Borrowing Powers

Pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 and our Articles of Association, subject to applicable laws and pursuant to the resolution passed by our Board on September 6, 2024 and the special resolution passed by our Shareholders on September 10, 2024, our Board has been authorised to borrow any sum or sums of money from time to time at their discretion for the purpose of the business of our Company, not exceeding the aggregate of the paid-up share capital of our Company and its free reserves subject to such aggregate borrowings not exceeding ₹ 1,000 million on such terms and conditions as our Board may think fit.

Corporate Governance

As on the date of this Draft Red Herring Prospectus, there are eight Directors on our Board comprising four Whole-time Directors and four Independent Directors, including one woman Independent Director. Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company is in compliance and undertakes to take all necessary steps to continue to comply with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

Board committees

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee;

(d) Corporate Social Responsibility Committee; and

(e) Risk Management Committee.

Audit Committee

The Audit Committee was constituted by a resolution passed by our Board on August 2, 2024, and was last re-constituted by a resolution passed by our Board on December 18, 2024. The constitution of the Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Manish Gupta	Independent Director	Chairperson
2.	Manoj Kumar Bansal	Independent Director	Member
3.	Vishal Mittal	Whole-time Director	Member

Terms of Reference:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;
(2) to seek information from any employee;
(3) to obtain outside legal or other professional advice;
(4) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules notified thereunder) and SEBI Listing Regulations; and
(5) to have full access to information contained in records of Company; and
(6) such other powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to Innovatiview India Limited (the "**Company**") to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation to the board of directors of the Company (the "**Board**" or "**Board of Directors**") for appointment, re-appointment, replacement, removal, remuneration and terms of appointment of auditors including the internal auditor, cost auditor and statutory auditor, or any other external auditor of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
    b. changes, if any, in accounting policies and practices and reasons for the same;
    c. major accounting entries involving estimates based on the exercise of judgment by management;
    d. significant adjustments made in the financial statements arising out of audit findings;
    e. compliance with listing and other legal requirements relating to financial statements;
    f. disclosure of any related party transactions; and
    g. modified opinion(s) in the draft audit report.

(5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(6) reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

    Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies*

Act, 2013.

(9) scrutiny of inter-corporate loans and investments;

(10) valuation of undertakings or assets of the Company and appointing a registered valuer in terms of Section 247 of the Companies Act, wherever it is necessary;

(11) evaluation of internal financial controls and risk management systems;

(12) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

(13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(14) discussion with internal auditors of any significant findings and follow-up thereon;

(15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) reviewing the functioning of the whistle blower mechanism;

(19) monitoring the end use of funds through public offers and related matters;

(20) overseeing the vigil mechanism established by the Company, with the Chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(21) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(22) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and

(23) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

(24) formulating, reviewing and making recommendations to the Board to amend the terms of reference of Audit Committee from time to time;

(25) approving the key performance indicators for disclosure in the offer document;

(26) reviewing compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and

(27) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, the SEBI Listing Regulations and/or any other applicable laws, as and when amended from time to time, or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

a. management discussion and analysis of financial condition and results of operations;

b. management letters / letters of internal control weaknesses issued by the statutory auditors of the Company;

c. internal audit reports relating to internal control weaknesses;

d. the appointment, removal and terms of remuneration of the chief internal auditor; and

e. statement of deviations in terms of the SEBI Listing Regulations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
- annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of the SEBI Listing Regulations.

f. The financial statements, in particular, the investments made by any unlisted subsidiary; and

g. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.]

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution dated August 2, 2024 by our Board, and was last re-constituted by a resolution dated September 26, 2024 passed by our Board. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Bina Prasad	Independent Director	Chairperson
2.	Gaurav Garg	Independent Director	Member
3.	Manish Gupta	Independent Director	Member

Terms of Reference

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

(2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates.

(3) Formulation of criteria for evaluation of independent directors and the Board;

(4) Devising a policy on Board diversity;

(5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and

carrying out evaluation of every director's performance (including independent director), its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(6) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(7) Recommend to the board, all remuneration, in whatever form, payable to senior management;

(8) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:

(9) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

(10) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(11) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(12) perform such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

(a) administering the employee stock option plans of the Company, as may be required;
(b) determining the eligibility of employees to participate under the employee stock option plans of the Company;
(c) granting options to eligible employees and determining the date of grant;
(d) determining the number of options to be granted to an employee;
(e) determining the exercise price under the employee stock option plans of the Company; and
(f) construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

(13) frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

(14) carrying out any other activities as may be delegated by the Board of Directors of the Company functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution passed by our Board on August 2, 2024. The composition and terms of reference of Stakeholders' Relationship Committee are in compliance with Section 178 and any other applicable law of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Bina Prasad	Independent Director	Chairperson
2.	Abhishek Agarwal	Whole-time Director	Member

Sr. No.	Name of Director	Designation	Committee Designation
3.	Ashish Mittal	Whole-time Director	Member

Terms of Reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

(1) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders

(2) resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

(3) formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(4) giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;

(5) issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;

(6) review of measures taken for effective exercise of voting rights by shareholders;

(7) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;

(8) approve requests for transposition, deletion, consolidation, sub-division, change of name etc. of shares, debentures and other securities;

(9) to dematerialize or rematerialize the issued shares;

(10) review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

(11) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Corporate Social Responsibility Committee

The CSR Committee was constituted by a resolution passed by our Board on July 21, 2023 and was last re-constituted by a resolution passed by our Board on December 25, 2024. The composition and terms of reference are in compliance with Section 135 and other applicable provisions of the Companies Act 2013. The CSR Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Ankit Agarwal	Whole-time Director	Chairperson
2.	Manoj Kumar Bansal	Independent Director	Member
3.	Vishal Mittal	Whole-time Director	Member

Terms of Reference

The Corporate Social Responsibility Committee be and is hereby authorized to perform the following functions:

(1) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company

as specified in Schedule VII of the Companies Act, 2013, as amended and the rules made thereunder and make any revisions therein as and when decided by the Board;

(2) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and amount to be incurred for such expenditure shall be as per the applicable law;

(3) monitor the corporate social responsibility policy of the Company and its implementation from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programme; and

(4) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

Risk Management Committee

The Risk Management Committee was constituted by a resolution passed by our Board on August 2, 2024 and was last re-constituted by a resolution passed by our Board on December 18, 2024. The scope and functions of the Risk Management Committee are in compliance with the Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Ashish Mittal	Whole-time Director	Chairperson
2.	Ankit Agarwal	Whole-time Director	Member
3.	Manoj Kumar Bansal	Independent Director	Member

Terms of Reference

The role and responsibility of the Risk Management Committee shall be as follows:

(1) To review, assess and formulate the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof, which shall include: (a) a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee; (b) measures for risk mitigation including systems and processes for internal control of identified risks; and (c) business continuity plan;

(2) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;

(5) Approve the process for risk identification and mitigation;

(6) Decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security;

(7) Monitor the Company’s compliance with the risk structure.

(8) Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;

(9) Approve major decisions affecting the risk profile or exposure and give appropriate directions;

(10) Consider the effectiveness of decision making process in crisis and emergency situations;

(11) Generally, assist the Board in the execution of its responsibility for the governance of risk;

(12) Keep the Board of directors of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;

(13) To review the appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;

(14) Implement and monitor policies and/or processes for ensuring cyber security;

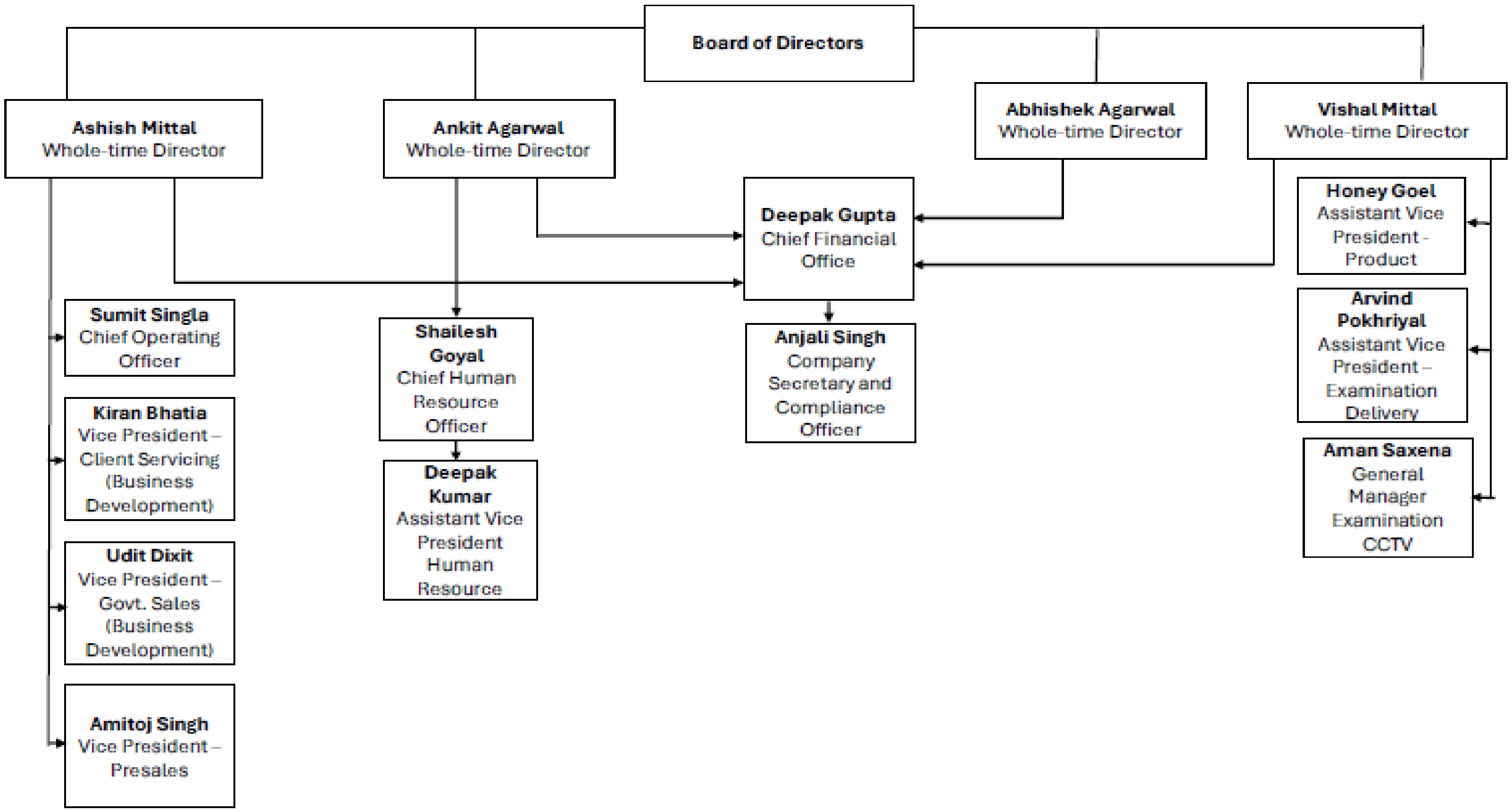
(15) To review and recommend potential risk involved in any new business plans and processes;

(16) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors; and

(17) Monitor and review regular updates on business continuity; and

(18) Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Management Organisation Structure



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to our Whole-Time Directors, Ashish Mittal, Ankit Agarwal, Vishal Mittal and Abhishek Agarwal whose details are provided in '- ***Brief Profiles of our Directors***' on page 260, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below.

Deepak Gupta is the Chief Financial Officer of our Company since July 29, 2024. He holds a bachelor's degree in commerce (honours) from the University of Delhi, Delhi, India. He is an associate member of the Institute of Chartered Accountants of India. He is responsible for managing the functions of finance and accounts departments of our Company. He was previously associated with Nestle India Limited, Neuland Laboratories Limited, Coca-Cola India Private Limited, Indo Nissin Foods Private Limited and Uno Minda Limited. Since he was appointed on July 29, 2024, he did not receive any remuneration from our Company in the Financial Year 2024.

Anjali Singh has joined our Company on August 21, 2023. She is the Company Secretary since December 14, 2023 and Compliance Officer since July 29, 2024. She holds a bachelor's degree in commerce and law from the Devi Ahilya Vishwavidyalaya, Madhya Pradesh, India. She is a qualified Company Secretary and a member of Institute of Company Secretaries of India. She is responsible for compliance with company law, regulatory requirements and corporate governance functions of our Company. She was previously associated with Ashti Sugar Limited and Joshi and Joshi, Company Secretaries. In Financial Year 2024, she received an aggregate compensation of ₹ 0.39 million.

Senior Management

In addition to our Chief Financial Officer, Deepak Gupta and our Company Secretary and Compliance Officer, Anjali Singh whose details are provided in '- ***Key Managerial Personnel***' on page 274, above the details of our other Senior Management as on the date of this Draft Red Herring Prospectus are set forth below.

Amitoj Singh is the Vice President, Presales of our Company since April 1, 2024. He was previously associated with our Company as a Manager, Presales from April 1, 2019 to October 23, 2020. Subsequently, he re-joined our Company and has been associated since May 21, 2021 in various capacities including as a consultant. He holds a bachelor's degree in technology (information technology) from the Rayat Institute of Engineering and Information Technology, Jalandhar, Punjab Technical University, Punjab, India and a master's degree in business administration from the Kalinga University, Odisha, India. He has completed his certificate course on business management from the Department of Management Studies, Indian Institute of Technology, Delhi, Delhi, India. He is also recognised as Oracle9i database administrator certified associate by the Oracle Certification Programme. He is responsible for business development. He was previously associated with NYSA Communication Private Limited, Open Access Technology India Private Limited and Technospecs Technologies. In Fiscal 2024, he received an aggregate compensation of ₹ 2.25 million in the capacity of a consultant.

Arvind Pokhriyal is the Assistant Vice President – Examination Delivery of our Company since April 1, 2024. He has been associated with us since July 21, 2023 in various capacities including as a consultant. He holds a bachelor's degree in arts from the University of Delhi, Delhi, India. He also holds a post graduate diploma in business administration (marketing management) from Symbiosis Center for Distance Learning, Pune, Maharashtra, India. He is responsible for operations delivery and client management. He was previously associated with M/s AVA Systems, Thomas Cook (India) Limited, Citi Financial, Global Vantedge Private Limited, Consumer Finance India Limited, Regus Office Centre Services Private Limited and Super E Factory Depot Private Limited. In Fiscal 2024, he received an aggregate compensation of ₹ 1.66 million in the capacity of a consultant.

Deepak Kumar is the Assistant Vice President – Human Resources of our Company since August 21, 2024. He has been associated with us since September 23, 2019 in various capacities including as a consultant. He has passed his bachelor's examination in computer application from the Jamia Hamdard, Hamdard University, Delhi, India. He is responsible for management of human resource. He has completed his certificate course in neuro linguistic programming and cognitive behaviour therapy from Udemy. He was previously associated with Zee Media Corporation Limited, Matrimoney.com Private Limited and Yatra Online Private Limited. In Fiscal 2024, he received an aggregate compensation of ₹ 1.90 million in the capacity of a consultant.

Honey Goel is currently the Assistant Vice President – Product of our Company and he joined our Company as Assistant Vice President – Product on April 1, 2024. He has been associated with us since September 21, 2018 in various capacities including as consultant. He holds a bachelor's degree of technology in mechanical engineering from the Delhi Technological University, Delhi, India. He is responsible for product development and enhancement. He was previously associated with Bechtel India Private Limited. In Fiscal 2024, he received an aggregate compensation of ₹ 11.14 million in the capacity of a consultant.

Kiran Bhatia is the Vice President, Client Servicing, (Business Development) of our Company since March 21, 2023 . She has been associated with our Company on September 21, 2018. She holds a post-graduate diploma in business management (marketing management) from the Indian Institute of Planning and Management, Delhi, India. She is responsible for client management. She was previously associated with Indian Institute of Planning and Management. In Financial Year 2024, she received an aggregate compensation of ₹ 3.30 million.

Shailesh Goyal is the Chief Human Resource Officer of our Company since August 21, 2024. He holds a degree of bachelor's degree of engineering in electrical branch from the Malaviya Regional Engineering College, University of Rajasthan, Rajasthan, India. He is responsible for talent acquisition and human resource practices. He was previously associated with HCL Limited, Moser Baer India Limited, Alcatel Lucent Managed Solutions India Private Limited, Times Internet Limited, Network18 Media and Investment Limited, Bennett, Coleman & Co. Limited, IMS Learning Resources Private Limited and Everest Business Advisory India Private Limited. Since he was appointed on August 21, 2024, he did not receive any remuneration from our Company in Financial Year 2024.

Sumit Singla is the Chief Operating Officer of our Company since September 23, 2024. He holds a bachelor's degree in technology in electrical engineering and master's degree in technology in information and communication technology from the Indian Institute of Technology, Delhi, Delhi, India and a post graduate diploma in management from the Indian Institute of Management Calcutta, West Bengal, India. He is responsible for management of operating procedures and examination centre business. He was previously associated with Bain & Company India Private Limited, SpiceJet Limited, Mastercard India Services Private Limited, Bharti Life Ventures Private Limited and A.M. Market Place Private Limited. Since he was appointed on September 23, 2024, he did not receive any remuneration from our Company in Financial Year 2024.

Udit Dixit is the Vice President – Government Sales, (Business Development) of our Company since March 21,, 2023. He has been associated with our Company on September 21, 2018. He holds a bachelor's degree in technology (textile technology) from the Panipat Institute of Engineering and Technology Kurukshetra University, Haryana, India. He is responsible for sales. He was previously associated with Magnum Resources Private Limited and MSB Consulting Private Limited. In Financial Year 2024, he received an aggregate compensation of ₹ 3.69 million.

Aman Saxena is the General Manager, Examination – CCTV of our Company since March 21, 2024. He has been associated with our Company since October 21, 2019. He holds a bachelor's degree in technology in electronics and telecommunications from the Janardan Rai Nagar Rajasthan Vidyapeeth University, Udaipur, Rajasthan, India. He is responsible for managing execution of projects. He was previously associated with Jasper Infortech Private Limited (Snapdeal), Mas Callnet India Private Limited. In Financial Year 2024, he received an aggregate compensation of ₹ 1.92 million.

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management

Except for Ankit Agarwal and Abhishek Agarwal who are brothers and Ashish Mittal and Vishal Mittal who are also brothers, none of our Key Managerial Personnel and Senior Management are related to each other.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

Other than the incentives mentioned in " ***– Terms of appointment of our Whole-time Directors***" on page 261, none of our Key Managerial Personnel or Senior Management are party to any bonus or profit-sharing plan of our Company.

Loans to Key Managerial Personnel and Senior Management

No loans have been availed by our Key Managerial Personnel and Senior Management from our Company as on the date of this Draft Red Herring Prospectus.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed in "***Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page 110, none of our Key Managerial Personnel or Senior Management, hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Service Contracts with Key Managerial Personnel and Senior Management

No officer of our Company, Key Managerial Personnel and Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management, which does not form part of their remuneration.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel or Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in "***Our Management - Interest of Directors***" on page 263, the Key Managerial Personnel and Senior Management of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Changes in Key Managerial Personnel or Senior Management during the last three years

Except as disclosed below and in "- ***Changes in our Board during the last three years***" on page 264, there are no other changes in our Key Managerial Personnel or Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of Change	Reasons
Aman Saxena	March 21, 2024	Appointment as General Manager, Examination – CCTV
Kiran Bhatia	March 21, 2023	Re-designated as Vice President Client Servicing Business Development
Anjali Singh	December 14, 2023	Appointment as Company Secretary
Amitoj Singh	April 1, 2024	Re-designated as Vice President- Presales
Arvind Pokhriyal	April 1, 2024	Re-designated as Assistant Vice President, Examination Delivery
Deepak Kumar	August 21, 2024	Appointment as Assistant Vice President, Human Resources
Honey Goel	April 1, 2024	Appointment as Assistant Vice President, Product
Deepak Gupta	July 29, 2024	Appointment as Chief Financial Officer
Shailesh Goyal	August 21, 2024	Appointment as Chief Human Resource Officer
Sumit Singla	September 23, 2024	Appointment as Chief Operating Officer

Employee stock option and stock purchase schemes

For details of the employee stock option scheme of our Company, see "***Capital Structure – Employee Stock Option Scheme***" on page 111.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

No non-salary related amount or benefit has been paid or given to any of our Company's officers including our Directors, Key Managerial Personnel and Senior Management within the two preceding years of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Ashish Mittal, Ankit Agarwal, Vishal Mittal and Abhishek Agarwal are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 397,330,070 Equity Shares, which constitutes 80.70% of the issued, subscribed and paid-up share capital of our Company.

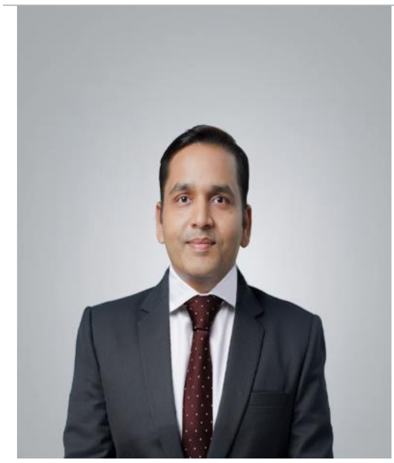
For details of the build-up shareholding of our Promoters in our Company, see "***Capital Structure – History of build-up of Promoters' shareholding in our Company***" on page 103.

Details of our Promoters

Ashish Mittal

Ashish Mittal, born on March 24, 1990, aged 34 years, is one of our Promoters. He is also a Whole-time Director of our Company. Ashish Mittal is a resident of B – 148, Sector 44, Noida 201 301, Uttar Pradesh, India. For the complete profile of Ashish Mittal, along with the details of his educational qualifications, experience in the business, positions/posts held in the past and directorship held, his special achievements, his business and financial activities, see '***Our Management*** – ***Brief Profiles of our Directors***' on page 260.

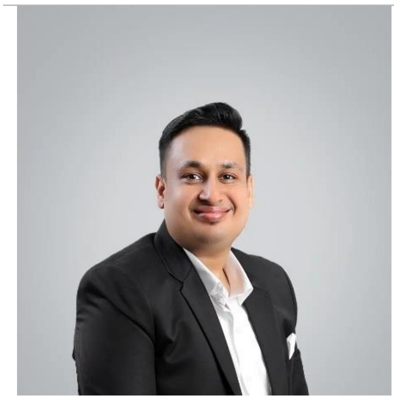
The permanent account number of Ashish Mittal is BGKPM8680D.



Ankit Agarwal

Ankit Agarwal, born on October 10, 1987, aged 37 years, is one of our Promoters. He is also the Chairperson and a Whole-time Director of our Company. Ankit Agarwal is a resident of House No. 37, 2nd Floor, Shanti Vihar, Karkarduma Court, East Delhi 110 092, Delhi, India. For the complete profile of Ankit Agarwal, along with the details of his educational qualifications, experience in the business, positions/posts held in the past and directorship held, his special achievements, his business and financial activities, see '***Our Management*** – ***Brief Profiles of our Directors***' on page 260.

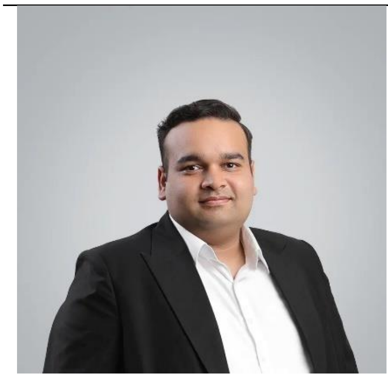
The permanent account number of Ankit Agarwal is AIOPA9415H.



Vishal Mittal

Vishal Mittal, born on April 26, 1992, aged 32 years, is one of our Promoters. He is also a Whole-time Director of our Company. Vishal Mittal is a resident of B – 148, Sector 44, Noida 201 301, Uttar Pradesh, India. For the complete profile of Vishal Mittal, along with the details of his educational qualifications, experience in the business, positions/posts held in the past and directorship held, his special achievements, his business and financial activities, see '***Our Management*** – ***Brief Profiles of our Directors***' on page 260.

The permanent account number of Vishal Mittal is BTTPM9164Q.



Abhishek Agarwal

Abhishek Agarwal, born on June 18, 1986, aged 38 years, is one of our Promoters. He is also a Whole-time Director of our Company. Abhishek Agarwal is a resident of House No. 37, Shanti Vihar, Karkarduma Court, East Delhi 110 092, Delhi, India. For the complete profile of Abhishek Agarwal, along with the details of his educational qualifications, experience in the business, positions/posts held in the past and directorship held, his special achievements, his business and financial activities, see '***Our Management – Brief Profiles of our Directors***' on page 260.

The permanent account number of Abhishek Agarwal is AGRPA9898D.

Our Company confirms that the permanent account number, bank account number(s), passport number, Aadhar card number and driving licence number, as applicable, of each of our Promoters will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed in '***Our Management – Our Board – Other directorships***' on page 258, our Promoters are not involved in any other ventures.

Change in the control of our Company

There has been no change in the control of our Company in the last five years from the date of this Draft Red Herring Prospectus.

However, Abhishek Agarwal became a Shareholder of our Company pursuant to a transfer of 78,570 equity shares of face value of ₹ 10 each by Ankit Agarwal by way of gift on October 10, 2022. See "***Capital Structure – History of build-up of Promoters' shareholding in our Company***" on page 103.

Interests of Promoters

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) of their directorships in our Company; (iii) of their shareholding in our Company; (iv) dividends payable thereon; and (v) other distributions in respect of the Equity Shares held by them. See "***Capital Structure – History of build-up of Promoters' shareholding in our Company***" on page 103. All our Promoters are also our Directors and Key Managerial Personnel and therefore may be deemed to be interested to the extent of their remuneration/fees, benefits and reimbursement of expenses, payable to them, if any. See "***Our Management - Interest of Directors***" and "***Other Financial Information – Related party transactions***" on pages 263 and 373, respectively.

Our Promoters may also be interested to the extent of Equity Shares and to the extent of any dividend payable if any, held by the trusts in which their relatives are associated as settlor or beneficiaries.

Our Promoters have no interest in any property acquired by our Company during the three years preceding the date of this Draft Red Herring Prospectus, or proposed to be acquired, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Our Promoter, Ankit Agarwal pursuant to a deed of assignment dated September 25, 2023 assigned certain trademark rights of classes 9 and 10 to our Company for a consideration of ₹ 10,000. 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 – Deed of assignment dated September 25, 2023 entered by and between Ankit Agarwal and our Company***" on page 250.

Our Promoters are also interested to the extent of equity shares held by them in one of our Group Companies, AVA International Private Limited. Currently Ashish Mittal holds 20 equity shares, Ankit Agarwal holds 20 equity shares, Vishal Mittal holds eight equity shares and Abhishek Agarwal holds two equity shares of AVA International Private Limited which constitutes 0.27 %, 0.27 %, 0.11 % and 0.02 % of the issued, subscribed and paid-up share capital of AVA International Private Limited.

Ashish Mittal, Ankit Agarwal, Abhishek Agarwal and Vishal Mittal have provided personal guarantees for certain borrowings availed by our Company. See "***History and Certain Corporate – Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale***" on page 252.

Payments or benefits to our Promoters or members of our Promoter Group

Except in the ordinary course of business and as disclosed in "***Our Management***", "***Summary of the Offer Document – Summary of Related party transactions***" and "***– Interests of Promoters***" on pages 258, 27 and 279, respectively, no amount or benefit has been paid or given to our Promoters or members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or members of the Promoter Group.

Confirmations

Our Promoters and members of the Promoter Group are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoters are not a promoter, director or person in control of any other company which is prohibited from accessing the capital markets under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoters have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Promoters have not been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Material Guarantees to third parties with respect to the Equity Shares

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares, as on the date of this Draft Red Herring Prospectus.

Disassociation by our Promoters in the three immediately preceding years

Our Promoters have not disassociated themselves from any company or firm during the three years preceding the date of this Draft Red Herring Prospectus.

Promoter Group

The following individuals and entities constitute the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

A. *Natural persons who are part of the Promoter Group (excluding our Subsidiaries)*

The natural persons who are part of the Promoter Group (excluding our Subsidiaries) are as follows:

Name of Promoter	Name of relative	Relationship
Ashish Mittal	Father	Mohan Lal Mittal
	Mother	Nanda Devi
	Spouse	Aanchal Gupta
	Brother	Vishal Mittal
	Daughter	Rishika Mittal
	Daughter	Trisha Mittal
	Father of the Spouse	Chander Mohan Gupta
	Mother of the Spouse	Meera Gupta
	Brother of the Spouse	Nishant Gupta

Name of Promoter	Name of relative	Relationship
Ankit Agarwal	Father	Sarvesh Kumar Aggarwal
	Mother	Meenakshi Aggarwal
	Brother	Abhishek Agarwal
Vishal Mittal	Father	Mohan Lal Mittal
	Mother	Nanda Devi
	Spouse	Anjali Singla
	Brother	Ashish Mittal
	Son	Gitansh Mittal
	Father of the Spouse	Rishi Dev
	Mother of the Spouse	Kanta Devi
	Brother of the Spouse	Kamal Singla
	Brother of the Spouse	Ankit Singla
Abhishek Agarwal	Father	Sarvesh Kumar Aggarwal
	Mother	Meenakshi Aggarwal
	Spouse	Ankita Agarwal
	Brother	Ankit Agarwal
	Son	Gaurang Aggarwal
	Daughter	Gaurangi Agarwal
	Father of the Spouse	Sunil Gupta
	Mother of the Spouse	Renu Gupta
	Sister of the Spouse	Kanika Singhal
	Sister of the Spouse	Nikita Rani

B. Entities forming part of the Promoter Group (excluding our Subsidiaries)

The entities forming part of the Promoter Group (excluding our Subsidiaries) are as follows:

- Aanchal Sales India (sole proprietorship);
- Abhishek Agarwal and Sons HUF;
- Abnity Products LLP;
- AVA Financial Services LLP
- AVA India Private Limited;
- AVA Infra Estate LLP;
- AWA Endeavor LLP;
- Bhaagya Panel Products Private Limited;
- Bravelite Properties Private Limited;
- Convergent Alliance (sole proprietorship);
- Ecoview Solutions Private Limited;
- Innovatiview Estates LLP;
- Innovatiview Finance Private Limited;
- Innovatiview Groups Private Limited;
- Innovatiview Property LLP;
- M Agarwal Family Trust;
- M C Enterprises (sole proprietorship);
- Meenakshi Agarwal LLP;
- MM Mittal Family Trust;
- Mohan Lal Mittal LLP;
- Mons Huygens Services Private Limited;
- Mons Huygens Solutions Private Limited;
- Nanda Mittal LLP;
- Neovent Entertainment LLP;
- NM Mittal Family Trust;
- R R Enterprises (sole proprietorship);
- RA Prayag Prakalpam LLP;
- Sarvesh Kumar Agarwal LLP;
- Satrupa Global Services Private Limited;
- Sharma Singla & Co;
- SK Agarwal Family Trust;
- SK Agarwal HUF; and

- Srespire Properties LLP.

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on August 2, 2024 ("**Dividend Policy**").

Any future determination as to the declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with the provisions of our Articles of Association and Applicable Law, including the SEBI Listing Regulations and the Companies Act 2013, (together will the applicable rules issued thereunder), and will depend on a number of internal, financial and external factors, including but not limited to profits earned and available for distribution during the financial year, cash flows, accumulated reserves including retained earnings, earning stability, future capital expenditure requirement, growth plans (both organic and inorganic), inflation rates, cost of external financing and changes in government policies and regulatory provisions.

Further, our Board may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the operations, ongoing or planned business expansion or other factors. As a result, we may not declare dividend in the foreseeable future. For details in relation to risks involved in this regard, see "***Risk Factors - Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, profit after tax available for distribution, cash flows, working capital requirements and capital expenditure and the terms of our financing arrangements.***." on page 68.

Our Company has not declared any dividends on the Equity Shares during the last three Financial Years and six months ended September 30, 2024, and the period from October 1, 2024 until the date of this Draft Red Herring Prospectus.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Innovatiview India Limited (formerly known as Innovatiview India Private Limited)
A- 82, Block- A, Naraina Industrial Area Phase I,
Naraina Vihar, New Delhi - 110028

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of Innovatiview India Limited (formerly known as Innovatiview India Private Limited) (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") and its associate, comprising the Restated Consolidated Statement of Assets and Liabilities as at 30 September 2024, 31 March 2024, 31 March 2023 and 31 March 2022, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the six month period ended 30 September 2024 and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 03 January 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

   a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE'' and together with "NSE", the "Stock Exchanges") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation

stated in note 2 to the Restated Consolidated Financial Information. The responsibility of respective Board of Directors of the companies included in the Group and of its associate includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its associate complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 12 August 2024 and addendum dated 04 December 2024 in connection with the proposed IPO of equity shares of the Issuer;

   b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:

   a. Special Purpose Consolidated Ind AS Interim Financial Statements of the Group and its associate as at and for the six-month period ended 30 September 2024, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, except for the presentation of comparative financial information in accordance with Ind AS 34 which have been approved by the Board of Directors at their meeting held on 03 January 2025.

   b. Special Purpose Consolidated Ind AS financial statements of the Group and its associate as at and for the year ended 31 March 2024, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 21 September 2024.

   c. Special Purpose Consolidated Ind AS financial statements of the Group and its associate as at and for the year ended 31 March 2023 and 31 March 2022, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 21 September 2024.

5. For the purpose of our examination, we have relied on:

   a. Auditors' reports issued by us dated 03 January 2025 on the Special Purpose Consolidated Ind AS Interim Financial Statements of the Group and its associate as at and for the six-month period ended 30 September 2024 as referred in Paragraph 4a above;

   b. Auditors' reports issued by us dated 21 September 2024 on the Special Purpose Consolidated Ind AS Financial Statements of the Group and its associate as at and for the year ended 31 March 2024 as referred in Paragraph 4b above; and

   c. Auditors' Report issued by the Company's previous auditors, Raj Girikshit & Associates, (the "Previous Auditors" / "other Auditor") dated 21 September 2024 on the Special Purpose Consolidated Ind AS Financial Statements of the Group and its associate as at and for the years ended 31 March 2023 and 31 March 2022 respectively, as referred in Paragraph 4c above.

   The statutory audits of the consolidated financial statements of the Group and its associate as at and for the years ended 31 March 2023 and 31 March 2022 prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") (the "Statutory Consolidated Indian GAAP Financial Statements"), which were approved by the Board of directors at their meeting held on 20 September 2023 and 17 September 2022 respectively, were conducted by Raj Girikshit & Associates. Raj Girikshit & Associates issued reports dated 20 September 2023 and 17 September 2022 respectively, on the Statutory Consolidated Indian GAAP Financial Statements.

   The special purpose audits for the financial years ended 31 March 2023 and 31 March 2022 were conducted by the Company's Previous Auditors, and accordingly reliance has been placed on the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Cash Flows, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "2023 and 2022 Restated Consolidated Financial Information") examined by them for the said years. The examination report included for the said years is based solely on the report submitted by the Previous Auditors. They have also confirmed that the 2023 and 2022 Restated Consolidated Financial Information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended 31 March 2023 and 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six-month period ended 30 September 2024;

   b) do not include any qualifications requiring adjustments and does not require any adjustments for the matters mentioned in paragraph 6(b) below. However, those qualifications / observations in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Note 55 to the Restated Consolidated Financial Information; and

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

6. (a) The audit reports on the Special Purpose Consolidated Ind AS Financial Statements issued by us included following matters as at and for the six-month period ended 30 September 2024, which do not require any adjustments in the Restated Consolidated Financial Information:

Emphasis of matter – Basis of Preparation and Restriction on Distribution and Use

"We draw attention to Note 2 to the accompanying Special Purpose Consolidated Ind AS Interim Financial Statements, which describes the basis of its preparation. The Special Purpose Consolidated Ind AS Interim Financial Statements have been prepared by the Holding Company's management solely for the preparation of the Restated Consolidated Financial Information of the Group for the six month period ended 30 September 2024 to be included in the Draft Red Herring Prospectus ('DRHP') as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended from time to time ('SEBI ICDR Regulations') and the general directions issued by Securities and Exchange Board of India (SEBI) on 28 October 2021 through the Association of Investment Banking of India to the Lead Managers of the Holding Company, to be filed with SEBI, National Stock Exchange of India Limited and BSE Limited, in connection with the proposed initial public offer of equity shares of the Holding Company. Therefore, these Special Purpose Consolidated Ind AS Interim Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified with respect to this matter."

(b) The audit reports on the Special Purpose Consolidated Ind AS Financial Statements issued by us included following matters as at and for the year ended 31 March 2024, which do not require any adjustments in the Restated Consolidated Financial Information:

Emphasis of matter – Basis of Preparation and Restriction on Distribution and Use

"We draw attention to Note 2 to the accompanying Special Purpose Consolidated Ind AS Financial Statements, which describes the basis of its preparation. The Special Purpose Consolidated Ind AS Financial Statements have been prepared by the Holding Company's management solely for the preparation of the restated consolidated financial information for the year ended 31 March 2024 to be included in the Draft Red Herring Prospectus ('DRHP') as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 and the general directions issued by Securities and Exchange Board of India dated 28 October 2021 through the Association of Investment Banking of India to the lead managers of the Holding Company, to be filed with SEBI, National Stock Exchange of India Limited and BSE Limited, in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Holding Company. Therefore, these Special Purpose Consolidated Ind AS Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter."

(c) The audit reports on the Special Purpose Consolidated Ind AS Financial Statements issued by Previous Auditors included following matters as at and for the years ended 31 March 2023 and 2022, which do not require any adjustments in the Restated Consolidated Financial Information:

Financial year ended 31 March 2023

Emphasis of matter – Basis of Preparation and Restriction on Distribution and Use

"We draw attention to Note 2 to the accompanying Special Purpose Consolidated Ind AS Financial Statements, which describes the basis of its preparation. The Special Purpose Consolidated Ind AS Financial Statements have been prepared by the Holding Company's management solely for the preparation of the restated consolidated financial information for the year ended 31 March 2023 to be included in the Draft Red Herring Prospectus ('DRHP') as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 and the general directions issued by Securities and Exchange Board of India dated 28 October 2021 through the Association of Investment Banking of India to the lead managers of the Holding Company, to be filed with SEBI, National Stock Exchange of India Limited and BSE Limited, in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Holding Company. Therefore, these Special Purpose Consolidated Ind AS Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter."

Financial year ended 31 March 2022

Emphasis of matter – Basis of Preparation and Restriction on Distribution and Use

"We draw attention to Note 2 to the accompanying Special Purpose Consolidated Ind AS Financial Statements, which describes the basis of its preparation. The Special Purpose Consolidated Ind AS Financial Statements have been prepared by the Holding Company's management solely for the preparation of the restated consolidated financial information for the year ended 31 March 2022 to be included in the Draft Red Herring Prospectus ('DRHP') as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 and the general directions issued by Securities and Exchange Board of India dated 28 October 2021 through the Association of Investment Banking of India to the lead managers of the Holding Company, to be filed with SEBI, National Stock Exchange of India Limited and BSE Limited, in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Holding Company. Therefore, these Special Purpose Consolidated Ind AS Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.”

7. As indicated in our Special Purpose Audit Report referred in 5(a) and 5(b) above:

   a. We did not audit financial statements of components as mentioned in Annexure A, whose share of total assets, total revenues, net cash inflows and share of net profit (including other comprehensive income) in its associate included in the consolidated financial statements, as at/ for the period/year ended 30 September 2024 and 31 March 2024 is tabulated below, which have been audited by other auditor, Raj Girikshit & Associates, and whose reports have been furnished to us by the Company’s management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditor:

Particulars	**As at/ for the six-month period ended 30 September 2024**	**As at/ for the year ended 31 March 2024**
Subsidiary		
Number of subsidiaries (refer Annexure A)	3	4
Total assets (Rs in million)	216.16	610.65
Total revenues (Rs in million)	144.15	287.85
Net cash inflow/(outflow) (Rs in million)	(7.92)	7.58
Associate		
Number of associates (refer Annexure A)	Nil	1
Share of net profit (including other comprehensive income) in its associate (Rs in million)	-	0.18

This other auditor of the subsidiaries and associate, as mentioned in Annexure A, has examined the Restated Financial Information of these subsidiaries and has confirmed that the Restated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended 31 March 2024, 31 March 2023 and 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six-month period ended 30 September 2024;

b) do not include any qualifications requiring adjustments; and

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the Previous Auditors and other auditor for their respective components and years, we report that the Restated Consolidated Financial Information:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2024, 31 March 2023 and 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six-month period ended 30 September 2024;

b. does not contain any qualification requiring adjustments for the matters mentioned in paragraph 6 above. However, those qualifications / observations in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in note 55 to the Restated Consolidated Financial Information; and

c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Consolidated Ind AS financial statements mentioned in paragraph 4 above (except for effect of issuance of the bonus and share split as described in note 2 of Restated Consolidated Information).

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with SEBI and the Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Danish Ahmed
Partner
Membership Number: 522144
UDIN: 25522144BMJIPZ6162

Place: New Delhi
Date: 03 January 2025

Annexure A

List of subsidiaries audited by Raj Girikshit & Associates for six months period ended 30 September 2024 and year ended 31 March 2024

Name of the entities	Relationship
Innovatiview Rental Solutions Private Limited	Subsidiary
AVA International Private Limited	Subsidiary till 01 April 2024
AVA Global Technology Private Limited (formerly known as Bhumiveda Infratech Private Limited)	Subsidiary
Innovatiview Foundation	Subsidiary
AWA Products Private Limited	Associate till 01 April 2024

Innovatiview India Limited (formerly Innovatiview India Private Limited)
CIN: U74999DL2017PLC324491
Restated Consolidated Statement of Assets and Liabilities
(All amounts in INR millions, unless otherwise stated)

Particulars	Note	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
ASSETS					
Non-current assets					
Property, plant and equipment	5	534.12	497.34	530.83	299.97
Investment property	7	-	-	42.27	-
Goodwill	6	1.32	1.32	-	-
Other intangible assets	6	6.51	7.40	0.63	1.03
Right-of-use assets	5	273.26	299.20	153.16	163.21
Investments accounted for using equity method	8	-	-	0.50	-
Financial assets					
(i) Investments	8	1.44	-	-	-
(ii) Loans	16	-	-	11.20	-
(iii) Other financial assets	9	91.91	286.92	161.60	8.42
Deferred tax assets (net)	10	91.24	66.14	-	-
Other non-current assets	11	31.94	7.06	45.29	45.00
		1,031.74	**1,165.38**	**945.48**	**517.63**
Current assets					
Inventories	12	105.79	59.31	75.06	65.49
Financial assets					
(i) Investment	8	0.83	-	-	-
(ii) Trade receivables	13	5,532.65	2,297.26	2,091.92	982.23
(iii) Cash and cash equivalents	14	190.26	482.43	163.54	378.47
(iv) Bank balances other than cash and cash equivalents	15	1,724.76	1,588.59	139.60	14.06
(v) Loans	16	1.29	10.78	-	-
(vi) Other financial assets	9	265.05	251.29	45.28	7.07
Other current assets	11	400.40	237.36	164.25	115.86
		8,221.03	**4,927.02**	**2,679.65**	**1,563.18**
Assets held for disposal	52	-	457.83	47.73	47.73
Total Assets		**9,252.77**	**6,550.23**	**3,672.86**	**2,128.54**
EQUITY AND LIABILITIES					
EQUITY					
Equity share capital	17	2,461.76	984.70	19.64	19.64
Other equity	18	2,552.90	2,721.52	1,700.31	600.41
Equity attributable to owners of the parent		**5,014.66**	**3,706.22**	**1,719.95**	**620.05**
Non-controlling interest	53	-	239.43	229.95	181.75
Total equity		**5,014.66**	**3,945.65**	**1,949.90**	**801.80**
LIABILITIES					
Non-current liabilities					
Financial liabilities					
(i) Borrowings	19	22.86	49.41	45.35	665.80
(ii) Lease liabilities	20	276.53	293.02	142.04	149.21
Deferred tax liabilities (net)	10	-	-	40.69	35.32
Provisions	21	14.93	10.74	6.74	8.22
		314.32	**353.17**	**234.82**	**858.55**
Current liabilities					
Financial liabilities					
(i) Borrowings	22	2,147.80	900.90	924.10	2.00
(ii) Lease liabilities	20	21.12	16.81	16.41	12.04
(iii) Trade payables	23				
Total outstanding dues of micro enterprises and small enterprises; and		71.07	199.43	22.72	2.39
Total outstanding dues of creditors other than micro enterprise and small enterprises		928.13	618.40	187.85	223.06
(iv) Other financial liabilities	24	257.19	220.81	172.25	186.49
Other current liabilities	26	193.70	105.39	83.94	20.44
Provisions	21	14.33	7.95	5.72	3.38
Current tax liabilities (net)	25	290.45	122.84	75.15	18.39
		3,923.79	**2,192.53**	**1,488.14**	**468.19**
Liabilities associated with assets held for disposal	52	-	58.88	-	-
Total Equity and Liabilities		**9,252.77**	**6,550.23**	**3,672.86**	**2,128.54**

The accompanying notes form an integral part of the Restated Consolidated Financial Information.

As per our report of even date attached.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors
Innovatiview India Limited (formerly Innovatiview India Private Limited)

Danish Ahmed
Partner
Membership No.: 522144

Ankit Agarwal
Whole Time Director
DIN: 07756631

Abhishek Agarwal
Whole Time Director
DIN: 01274513

Deepak Gupta
Chief Financial Officer

Anjali Singh
Company Secretary
Membership No.: A62596

Place: New Delhi
Date: 03 January 2025

Place: New Delhi
Date: 03 January 2025

Place: New Delhi
Date: 03 January 2025

Innovatiview India Limited (formerly Innovatiview India Private Limited)
CIN: U74999DL2017PLC324491
Restated Consolidated Statement of Profit and Loss
(All amounts in INR millions, unless otherwise stated)

Particulars	Notes	Six months period ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
INCOME					
Revenue from operations	27	4,849.22	6,380.52	3,807.27	2,382.08
Other income	28	81.55	88.95	19.20	5.49
Total income		**4,930.77**	**6,469.47**	**3,826.47**	**2,387.57**
EXPENSES					
Purchases of stock-in-trade	29	132.68	246.74	160.28	372.55
Change in inventories of stock-in-trade	30	(46.48)	(47.22)	(9.57)	(36.58)
Employee benefits expense	31	343.08	545.51	204.84	94.38
Finance costs	32	74.19	107.28	89.72	49.96
Depreciation and amortisation expense	33	209.05	464.52	314.04	111.00
Examination and event management expenses	34	1,122.26	1,326.78	789.89	646.49
Other expenses	35	1,101.72	1,188.81	752.49	429.58
Total expenses		**2,936.50**	**3,832.42**	**2,301.69**	**1,667.38**
Profit before exceptional item, share of net profit of investments accounted for using equity method and income-tax		**1,994.27**	**2,637.05**	**1,524.78**	**720.19**
Share of net profit of investments accounted for using equity method		-	0.18	-	-
Profit before exceptional item and tax		**1,994.27**	**2,637.23**	**1,524.78**	**720.19**
Exceptional items (refer note 8)		155.54	-	-	
Profit before tax		**1,838.73**	**2,637.23**	**1,524.78**	**720.19**
Tax expense					
Current tax	36	543.12	770.08	374.72	132.26
Deferred tax	36	(24.55)	(102.40)	4.49	26.18
Taxes pertaining to earlier years	36	10.10	2.36	-	-
Income tax expense		**528.67**	**670.04**	**379.21**	**158.44**
Profit after tax	**A**	**1,310.06**	**1,967.19**	**1,145.57**	**561.75**
Other comprehensive income					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Re-measurement (loss)/gain on defined benefit plans		(2.17)	(0.90)	3.40	0.77
Income tax effect on above		0.55	0.23	(0.87)	(0.19)
Total other comprehensive (loss)/income, net of tax	**B**	**(1.62)**	**(0.67)**	**2.53**	**0.58**
Total comprehensive income, net of tax	**(A+B)**	**1,308.44**	**1,966.52**	**1,148.10**	**562.33**
Net profit attributable to:					
A Owners of the parent		1,310.06	1,957.80	1,097.55	413.88
B Non-controlling interest		-	9.39	48.02	147.87
Other comprehensive income attributable to:					
A Owners of the parent		(1.62)	(0.76)	2.35	0.58
B Non-controlling interest		-	0.09	0.18	-
Total comprehensive income attributable to:					
A Owners of the parent		1,308.44	1,957.04	1,099.90	414.46
B Non-controlling interest		-	9.48	48.20	147.87
Earnings per equity share (nominal value of share INR 5) **:**	37				
Basic (in INR)		2.66	3.98	2.24	0.84
Diluted (in INR)		2.66	3.98	2.24	0.84

The accompanying notes form an integral part of the Restated Consolidated Financial Information.

As per our report of even date attached.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors
Innovatiview India Limited (formerly Innovatiview India Private Limited)

Danish Ahmed
Partner
Membership No.: 522144

Ankit Agarwal
Whole Time Director
DIN: 07756631

Abhishek Agarwal
Whole Time Director
DIN: 01274513

Deepak Gupta
Chief Financial Officer

Anjali Singh
Company Secretary
Membership No.: A62596

Place: New Delhi
Date: 03 January 2025

Place: New Delhi
Date: 03 January 2025

Place: New Delhi
Date: 03 January 2025

Innovatiview India Limited (formerly Innovatiview India Private Limited)
CIN: U74999DL2017PLC324491
Restated Consolidated Statement of Cash Flows
(All amounts in INR millions, unless otherwise stated)

Particulars	Six months period ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
A Cash flow from operating activities				
Profit before exceptional items and tax	1,994.27	2,637.23	1,524.78	720.19
Adjustments for:				
Depreciation and amortisation expense	209.05	464.52	314.04	111.00
Interest income on fixed deposits and Inter-corporate loan	(65.26)	(78.21)	(13.69)	(2.56)
Unwinding of discount on security deposit measured at amortised cost	(0.52)	(0.58)	(0.33)	-
Profit on disposal of property, plant and equipment (net)	-	(1.04)	-	-
Liabilities no longer required, written back	(13.06)	(1.71)	-	-
Finance costs	64.98	104.51	89.72	49.96
Bad debts written off and allowance for expected credit loss	84.73	47.18	167.89	0.01
Net gain on fair value changes	(0.24)	-	-	-
Share of profit in associates	-	(0.18)	-	-
Operating profit before working capital changes:	**2,273.95**	**3,171.72**	**2,082.41**	**878.60**
Movement in working capital				
Inventories	(46.48)	(44.97)	(9.57)	(36.58)
Trade receivables	(3,320.13)	(106.51)	(1,277.59)	(210.03)
Other financial assets	37.94	(158.97)	(30.30)	(10.27)
Other assets	(161.63)	28.20	(49.14)	(95.90)
Trade payables	181.37	543.56	(14.88)	(108.64)
Other financial liabilities	40.50	179.84	22.47	22.00
Other liabilities	88.31	(32.80)	63.49	(13.23)
Provisions	8.41	7.29	4.27	4.31
Cash flow (used in)/from operating activities post working capital changes	**(897.76)**	**3,587.36**	**791.16**	**430.26**
Income taxes paid	(386.45)	(734.50)	(323.23)	(130.04)
Net cash flows (used in)/from operating activities (A)	**(1,284.21)**	**2,852.86**	**467.93**	**300.22**
B Cash flow from investing activities				
Purchase of property, plant and equipment, Investment property and intangible assets	(248.80)	(506.71)	(602.55)	(260.06)
Proceeds from sale of property, plant and equipment	-	(1.05)	-	0.52
Proceeds from sale of investment	2.53	-	-	-
Loan (given)/ received back	9.49	(59.75)	(11.20)	52.56
Redemption of/(investment in) deposits with banks (net)	57.01	(1,569.74)	(278.64)	55.82
Acquisition of businesses (net of cash acquired)	-	13.58	-	-
Payments for purchase of investments	(0.59)	-	(0.50)	-
Interest received	15.40	25.72	6.03	2.87
Net cash used in investing activities (B)	**(164.96)**	**(2,097.95)**	**(886.86)**	**(148.29)**
C Cash flow from financing activities				
Repayments of long-term borrowings	(141.10)	(1,166.40)	(319.38)	(17.20)
Proceeds from long term borrowings	50.06	153.53	568.69	168.41
Proceeds from/(repayments of) short term borrowings (net)	1,313.19	689.86	52.34	-
Payment of principal balance of lease liabilities	(8.42)	(16.14)	(13.20)	-
Payment of Interest balance of lease liabilities	(12.49)	(14.08)	(13.09)	-
Finance cost paid	(49.35)	(77.68)	(71.36)	(46.16)
Net cash generated from/(used in) financing activities (C)	**1,151.89**	**(430.91)**	**204.00**	**105.05**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(297.28)**	**324.00**	**(214.93)**	**256.98**
Cash and cash equivalents at the beginning of the year (refer note 14 and 52)	487.54	163.54	378.47	121.49
Cash and cash equivalents at the end of the year (refer note 14 and 52)	**190.26**	**487.54**	**163.54**	**378.47**

Notes:

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
a. Cash and cash equivalents include (refer note 14 and 52):				
Cash on hand	0.17	0.11	0.10	0.09
Balances with banks in current accounts	188.86	481.69	133.44	378.38
Bank deposits with original maturity of less than 3 months	1.23	0.63	30.00	-
Cash and cash equivalents included in assets held for disposal (refer note 52)	-	5.11	-	-
	190.26	**487.54**	**163.54**	**378.47**

b. Refer note 19.3 for reconciliation of liabilities arising from financing activities.
c. There are no non-cash changes in liabilities arising from financing activities.
d. The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind AS-7) on "Statement of Cash Flows".

The accompanying notes form an integral part of the Restated Consolidated Financial Information.

As per our report of even date attached.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

On behalf of the Board of Directors of
Innovatiview India Limited (formerly Innovatiview India Private Limited)

Danish Ahmed
Partner
Membership No. 522144

Ankit Agarwal
Whole Time Director
DIN: 07756631

Abhishek Agarwal
Whole Time Director
DIN: 01274513

Deepak Gupta
Chief Financial Officer

Anjali Singh
Company Secretary
Membership No.: A62596

Place: New Delhi
Date: 03 January 2025

Place: New Delhi
Date: 03 January 2025

Place: New Delhi
Date: 03 January 2025

(All amounts in INR millions, unless otherwise stated)

A Equity share capital*

Particulars	Amount
Equity shares issued, subscribed and fully paid *	
As at 1 April 2021	**19.64**
Changes in Equity share capital due to prior period errors	-
Balance as at 1 April 2021	**19.64**
Changes in equity share capital during the year	-
As at 31 March 2022	**19.64**
Changes in Equity share capital due to prior period errors	-
Balance as at 1 April 2022	19.64
Changes in equity share capital during the year	-
As at 31 March 2023	**19.64**
Changes in Equity share capital due to prior period errors	-
Balance as at 1 April 2023	19.64
Issue of share capital (refer note 17.1)	965.06
As at 31 March 2024	**984.70**
Changes in Equity share capital due to prior period errors	
Balance as at 1 April 2024	**984.70**
Issue of share capital (refer note 17.1)	1,477.06
As at 30 September 2024	**2,461.76**

* Face value of equity shares as at 30 September 2024: INR 5 each (31 March 2024: INR 10 each, 31 March 2023: INR 10 each and 31 March 2022: INR 10 each) (refer note 17).

B Other equity**

Particulars	Reserves and surplus		Capital reserve	Attributable to owners of the parent (A)	Non-controlling interest (B)	Total (A+B)
	Retained earnings	Securities premium				
Balance as at 1 April 2021	**143.09**	**42.86**	**-**	**185.95**	**33.88**	**219.83**
Add: Profit for the year	413.88	-	-	413.88	147.87	**561.75**
Add: Other comprehensive income for the year, net of tax	0.58	-	-	0.58	-	**0.58**
Total comprehensive income for the year	**414.46**	**-**	**-**	**414.46**	**147.87**	**562.33**
Balance as at 31 March 2022	**557.55**	**42.86**	**-**	**600.41**	**181.75**	**782.16**
Add: Profit for the year	1,097.55	-	-	1,097.55	48.02	**1,145.57**
Add: Other comprehensive income for the year, net of tax	2.35	-	-	2.35	0.18	**2.53**
Total comprehensive income for the year	**1,099.90**	**-**	**-**	**1,099.90**	**48.20**	**1,148.10**
Balance as at 31 March 2023	**1,657.45**	**42.86**	**-**	**1,700.31**	**229.95**	**1,930.26**
Add: Profit for the year	1,957.80	-	-	1,957.80	9.39	**1,967.19**
Add: Other comprehensive income for the year, net of tax	(0.76)	-	-	(0.76)	0.09	**(0.67)**
Total comprehensive income for the year	**1,957.04**	**-**	**-**	**1,957.04**	**9.48**	**1,966.52**
Add: Securities premium received	-	20.87	-	20.87	-	**20.87**
Add: Acquisition of business (refer note 50)	-	-	8.31	8.31	-	**8.31**
Less: Issue of bonus equity shares (Refer note 17.5))	(965.01)	-	-	(965.01)	-	**(965.01)**
Balance as at 31 March 2024	**2,649.48**	**63.73**	**8.31**	**2,721.52**	**239.43**	**2,960.95**
Add: Profit for the period	1,310.06	-	-	1,310.06	-	**1,310.06**
Add: Other comprehensive income for the period, net of tax	(1.62)	-	-	(1.62)	-	**(1.62)**
Total comprehensive income for the period	**1,308.44**	**-**	**-**	**1,308.44**	**-**	**1,308.44**
Less: Reversal of Non controlling interest on account of loss of control (Refer note 8)	-	-	-	-	(239.43)	**(239.43)**
Less: Issue of bonus equity shares (Refer note 17.5))	(1,477.06)	-	-	(1,477.06)	-	**(1,477.06)**
Balance as at 30 September 2024	**2,480.86**	**63.73**	**8.31**	**2,552.90**	**-**	**2,552.90**

* Refer note 17 for details
** Refer note 18 for nature and purpose of other equity

The accompanying notes form an integral part of the Restated Consolidated Financial Information.

As per our report of even date attached.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

On behalf of the Board of Directors of
Innovatiview India Limited (formerly Innovatiview India Private Limited)

Danish Ahmed
Partner
Membership No. 522144

Ankit Agarwal
Whole Time Director
DIN: 07756631

Abhishek Agarwal
Whole Time Director
DIN: 01274513

Deepak Gupta
Chief Financial Officer

Anjali Singh
Company Secretary
Membership No.: A62596

Place: New Delhi
Date: 03 January 2025

Place: New Delhi
Date: 03 January 2025

Place: New Delhi
Date: 03 January 2025

Summary of material accounting policies and other explanatory information to Restated Consolidated Financial Information

1. Corporate information

The Restated Consolidated Financial Information comprises restated financial statements of Innovatiview India Limited (Formerly known as Innovatiview India Private Limited) ("the Holding Company" or "the Company") (CIN:-U74999DL2017PLC324491) and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the six-month period ended 30 September 2024. The Company is domiciled in India and is incorporated under the provisions of the Companies Act, 2013 applicable in India. The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 27 May 2024 and consequently the name of the Company has changed to Innovatiview India Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on 29 July 2024. The Company's registered office is located at Plot No A-82, Block-A, Naraina Industrial Area, Phase I, Delhi, 110028.

The Company is principally engaged in the business of providing Examination and event management related services, project management services, rental services and sale of goods.

2. Statement of compliance and basis of preparation

These Restated Consolidated Financial Information comprise of the Restated Consolidated Statement of Assets and Liabilities as at 30 September 2024, 31 March 2024, 31 March 2023 and 31 March 2022, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the six-month period ended 30 September 2024 and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 and the Summary of Material Accounting Policies and explanatory notes (collectively, the 'Restated Consolidated Financial Information').

The Restated Consolidated Financial Information have been approved by the Board of Directors of the Holding Company at their meeting held on 03 January 2025 and has been specifically prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for inclusion in the Draft Red Herring Prospectus ('DRHP') in connection with the proposed Initial Public Offer ('IPO') of equity shares of INR 5 each of the Company (referred to as the 'Offer"). The Restated Consolidated Financial Information has been prepared by the management of the Company to comply in all material respects with the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR") as amended; and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended ("the Guidance Note").

The Restated Consolidated Financial Information comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act.

These Restated Consolidated Financial Information have been compiled from the audited Special Purpose Ind AS Interim Consolidated Financial Statements as at and for the six-month period ended 30 September 2024 and Special Purpose Consolidated Ind AS Financial Statements as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 ("the Ind AS Financial Statements") prepared in accordance with the Ind AS, as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other recognised accounting practices and policies generally accepted in India including the requirements of the Act, which have been approved by the Board of Directors at their meeting held on 03 January 2025 and 21 September 2024 respectively.

The special purpose consolidated Ind AS financial statements for the years ended 31 March 2023 and 31 March 2022 have been prepared using the financial statements which were earlier prepared in accordance with Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India (hereinafter referred to as 'Indian GAAP financial statements') for the respective aforementioned periods, being the applicable financial reporting framework of the Group in such periods. The said audited Indian GAAP financial statements have been adjusted for the differences in the accounting principles on transition to Ind AS, as per the requirements of Ind AS 101, First-time Adoption of the Indian Accounting Standards ('Ind AS 101').

The Group has transitioned to Ind AS in the financial year 2023-24 and accordingly has also prepared a separate set of consolidated financial statements for the year ended 31 March 2024 in accordance with Indian Accounting Standards as specified under Companies (Indian Accounting Standards) Rules 2015 prescribed by Section 133 of the Act using 01 April 2022 as transition date.

However, in accordance with the general directions issued by Securities and Exchange Board of India ('SEBI') dated 28 October 2021, the transition date considered for the purpose of Special Purpose Consolidated Ind AS Interim Financial Statements for the six-month period ended 30 September 2024 and Special Purpose Consolidated Ind AS Financial Statements for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 is 01 April 2021, which is different from the transition date (i.e., 01 April 2022) adopted by the Group for the preparation of first Ind AS compliant financial statements for the year ended 31 March 2024 under section 129 of the Act, in accordance with the roadmap on transition to Ind AS applicable to companies as announced by the Ministry of Corporate Affairs and specified in Rule 4 of Companies (Indian Accounting Standards) 2015. Accordingly, the Group has applied the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as on 01 April 2021 for these Special Purpose Consolidated Ind AS Interim and Special Purpose Consolidated Ind AS financial statements. These Special Purpose Consolidated Ind AS Interim and Special Purpose Consolidated Ind AS financial statements were authorized by Board of Directors for issue on 03 January 2025 and 21 September 2024 respectively.

The Restated Consolidated Financial Information have been prepared on accrual and going concern basis. The accounting policies have been consistently applied by the Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of Special Purpose Consolidated Ind AS Interim Financial Statements for the six-month period ended 30 September 2024.

The Restated Consolidated Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

a) Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;

b) Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Financial Statements of the Company for the six-month period ended 30 September 2024 and the requirements of the SEBI ICDR Regulations, if any; and

c) The resultant impact of tax due to the aforesaid adjustments, if any.

Subsequent to 31 March 2024, pursuant to a resolution passed in extra-ordinary general meeting dated 31 July 2024, shareholders have approved sub-division of each equity share of face value of INR 10 each into 2 shares of face value of INR 5 each (the "Split"). Further, pursuant to board resolution dated 26 September 2024, the equity shareholders are issued 3 bonus shares for every 2 shares of face value of INR 5 each. As required under Ind AS 33 "Earning per share" the effect of such split is required to be adjusted for the purpose of computing earnings per share for all the period presented retrospectively. As a result, the effect of such split has been considered in these Restated Consolidated Financial Information for the purpose of calculation of earnings per share (Refer Note 37 of the Restated Consolidated Financial Information).

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the board meeting for adoption of the Special Purpose Consolidated Ind AS Interim Financial Statements and as at and for the six-month period ended 30 September 2024 except for the share split and bonus issue mentioned above.

The Restated Consolidated Financial Information have been prepared on a historical cost basis, except for certain financial instruments and defined benefit liabilities that are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

These Restated Consolidated Financial Information are presented in Indian Rupees (INR), which is also the Company's functional currency and all values are rounded to the nearest million, except when otherwise indicated. The number '0' in Restated Consolidated Financial Information denotes amount less than INR 0.5 million.

3. Basis of consolidation

The Restated Consolidated Financial Information comprise the restated consolidated summary statements of the Company and its subsidiaries as at 30 September 2024, 31 March 2024, 31 March 2023 and 31 March 2022. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements.
- The Group's voting right and other potential voting rights.
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Restated Consolidated Financial Information from the date the Group gains control until the date the Group ceases to control the subsidiary.

(All amounts in INR millions, unless stated otherwise)

Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Restated Consolidated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the Restated Consolidated Financial Information to ensure conformity with the Group's accounting policies.

The restated consolidated financial information of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Group, i.e., six-month period ended 30 September and years ended on 31 March. When the end of the reporting period of the Group is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as restated consolidated financial information of the parent to enable the Group to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

A. Group structure

Subsidiaries

Name of the entity	Principal Activities	Country of Incorporation	% of equity interest			
			As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Innovatiview Rental Solutions Private Limited (w.e.f 18 August 2023)	Renting IT equipment	India	99.99	99.99	NA	NA
AVA International Private Limited (subsidiary till 01 April 2024)	Manufacturing of masks and aroma products	India	NA	40.00	40.00	40.00
AVA Global Technology Private Limited (formerly known as Bhumiveda Infratech Private Limited)	Printing and Stationery	India	99.99	99.99	NA	NA
Innovatiview Foundation	Corporate social activities	India	99.99	99.99	NA	NA

II. Associates

Name of the entity	Principal Activities	Country of Incorporation	% of equity Interest			
			As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
AWA Products Private Limited (associate till 01 April 2024)	Trading of cosmetic products	India	NA	20.00	20.00	NA

(All amounts in INR millions, unless stated otherwise)

B. Consolidation procedure:
i) Subsidiary

(a) Combine like items of assets, liabilities, equity, income, expenses, and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Restated Consolidated Financial Information at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intra group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intra group losses may indicate an impairment that requires recognition in the Restated Consolidated Financial Information. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra group transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the Restated Consolidated Financial Information of subsidiary to bring their accounting policies into line with the Group's accounting policies. All intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

ii) Associates
An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.
An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate.

Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of the profit or loss and other comprehensive income of the associate since the acquisition date. Distributions received from an associate reduce the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate, the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Loss of Control: -
A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:
(i) Derecognises the assets (including goodwill) and liabilities of the subsidiary.
(ii) Derecognises the carrying amount of any non-controlling interests.
(iii) Derecognises the cumulative translation differences recorded in equity.
(iv) Recognises the fair value of the consideration received.
(v) Reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.
(vi) Recognises the fair value of any investment retained.
(vii) Recognises any surplus or deficit in profit or loss.

4. Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these Restated Consolidated Financial Information. The accounting policies adopted are consistent with those of the previous financial year, to the extent applicable.

a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in Restated Statement of Profit and Loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in Restated Consolidated Statement of Profit and Loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in Restated Consolidated Statement of Profit and Loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequently its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in Restated Consolidated Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.
If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b) Current versus non-current classification

The Group presents assets and liabilities in the Restated Consolidated Statement of Assets and Liabilities based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

c) Fair value measurement

The Group measures financial instruments, such as, investment at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

d) Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Examination and event management related services
Revenue comprises revenue from examination and event management related surveillance services. These services are rendered through contractual arrangements entered into with customers. Revenue from examination and event management related surveillance services includes CCTV surveillance, biometric, frisking, and other ancillary services in relation to conduct of examinations and other events. All these services are distinct and separately identifiable from the other promises in the contract. Transaction price related to each performance obligation is mentioned within the contracts with customers. Revenue is recognised on the basis of number of candidates or cameras or number of operators/guards as agreed in the respective contacts with the customers for which the services have been rendered. The Group recognises revenue from installation services over time because the customer simultaneously receives and consumes the benefits provided to them.

Project management services
Project management includes services provided for project management consultancy to various corporates, developers and retailers.
Revenue from fees received in respect of project management services is recognised on percentage of completion method based on the percentage of work completed upto the reporting date. The stage of completion of a project is measured on the basis of proportion of the cost incurred to the expected budgeted cost to be incurred for the completion of the project.
When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately when such probability is determined.

Renting services
Renting services includes services related to renting Information Technology equipment and Other equipment. Revenue from renting services received in respect of renting is recognised at point in time in accordance with the terms of the agreement entered into with the customers.

Sale of goods
Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the equipment.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, and consideration payable to the customer (if any).

(i) Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

(ii) Significant financing component

If there is a significant financing component considering the length of time between the customers' payment and the transfer of the goods or services, as well as the prevailing interest rate in the market, the transaction price for these contracts is discounted, using the interest rate implicit in the contract (i.e., the interest rate that discounts the cash selling price of the goods or services to the amount paid). This rate is commensurate with the rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The Group applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.

Contract balances

Contract assets
A contract asset is initially recognised when the receipt of consideration is conditional. Upon completion of the underlying conditions, the amount recognised as contract assets is reclassified to trade receivables.
Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section t) Financial instruments – initial recognition and subsequent measurement.

Trade receivables
A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (p) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities
A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).
The Company assesses the timing of the transfer of services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. For contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year, the Company adjusts transaction prices for the time value of money, if considered necessary.

e) Taxes

Tax expense comprises current tax expense and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment,

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

f) Non-current asset held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately from other items in the Restated Statement of Assets and Liabilities.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the Restated Statement of Profit and Loss.

g) Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation on property, plant and equipment is provided on the written down value method prescribed under Schedule II of the Act, computed on the basis of useful lives prescribed under Schedule II which are mentioned below:

(All amounts in INR millions, unless stated otherwise)

Tangible assets	**Useful life (years)**
Plant and Machinery	15 years
Office equipment	5 years
Building (Temporary Structure)	3 years
Computers/ IT Equipment	3-6 years
Electrical Installations and Equipment	10 years
Furniture and fixtures	10 years
Vehicles	8 years

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Group reviews the estimated residual values and expected useful lives of assets at least annually.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Restated Statement of Profit and Loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

h) Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Restated Statement of Profit and Loss as incurred.
The Group holds land as investment property which is not depreciable.

Though the Group measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Restated Consolidated Statement of Profit and Loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

i) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Restated Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Restated Consolidated Statement of Profit and Loss when the asset is derecognised.

Research and development cost

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in Restated Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

j) Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
Group as a lessee
The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

l) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the right-of-use asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (p) Impairment of non-financial assets.

m) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

n) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery, building, warehouses and related facilities (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the right-of-use and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.
Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

o) Inventories

Inventories are valued at the lower of cost and net realisable value.

In respect of traded goods, cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

p) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Restated Statement of Profit and Loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

q) Provisions, contingent liabilities and contingent assets

Provisions

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Restated Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Onerous contracts
If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Contingent liability
Contingent liability is-

- a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or

- a present obligation that arises from past events but is not recognized because
  - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
  - the amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

Contingent liabilities recognised in a business combination

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognize the contingent asset in its consolidated financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits are probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Group recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

r) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The Company has no obligation other than the contribution payable to the Regional provident Fund.

The Group operates a defined benefit gratuity plan in India, which is unfunded. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, are recognised immediately in the Restated Statement of Assets and Liabilities with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the defined benefit liability. The Group recognises the following changes in the defined benefit obligation as an expense in the Restated Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the Restated Statement of Profit and Loss and are not deferred. The obligations are presented as current liabilities in the Restated Statement of Assets and Liabilities if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

s) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (f) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the Restated Statement of Profit and Loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss are carried in the Restated Statement of Assets and Liabilities at fair value with net changes in fair value recognised in the Restated Statement of Profit and Loss.

This category includes derivative instruments, if any, and equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Embedded Derivatives
A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Restated Consolidated Statement of Assets and Liabilities) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.
Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

Impairment of financial assets
Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions – see Note 44
- Trade receivables – see Note 44

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).
For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument.

The Group considers a financial asset in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans, borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Restated Statement of Profit and Loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Restated Statement of Profit and Loss.

This category generally applies to borrowings.

Financial guarantee contracts

Financial guarantee contracts issued by the group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Restated Statement of Profit and Loss.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Restated Statement of Assets and Liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

t) Cash and cash equivalents

Cash and cash equivalent in the Restated Statement of Assets and Liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the Restated Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

u) Dividend

The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

v) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

w) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period.

Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the Restated Consolidated Financial Information in the period in which changes are made and if material, their effects are disclosed in the notes to the Restated Consolidated Financial Information.
Information about significant areas of estimation /uncertainty and judgements in applying accounting policies that have the most significant effect on the restated consolidated financial information are as follows: -

- measurement of defined benefit obligations: key actuarial assumptions;
- judgment required to determine probability of recognition of deferred tax assets;
- impairment assessment of non-financial assets key assumptions underlying recoverable amount;
- impairment assessment of financial assets;
- judgment required to ascertain lease classification, lease term, incremental borrowing rate, lease and non-lease;
- component, and impairment of ROU;
- measurement of consideration and assets acquired as part of business combination.

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year except for as disclosed in these financial statements.

x) New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023.

i. Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Group's consolidated financial statements

ii. Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

iii. Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.
The Group previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12,there is no impact in the Restated Statement of Assets and Liabilities. There was also no impact on the opening retained earnings as at 1 April 2022.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

iv. Ind AS 117 – Insurance contracts

On August 12, 2024, MCA announced the amendments to the Companies (Indian Accounting Standards) Rules, 2015, applicable from August 12, 2024, as below:

The amendment outlines scenarios where Ind AS 117 does not apply. These include warranties from manufacturers, dealers, or retailers related to goods or services and employer obligations from employee benefit plans. It also excludes retirement benefit obligations from defined benefit plans and contractual rights or obligations tied to future use of non-financial items, such as certain license fees and variable lease payments. However, the Company is not engaged in insurance contracts, hence do not have any impact on the Restated Consolidated Financial Information.

v. Accounting for sale and leaseback transaction the books of seller – lessee – Amendments to Ind AS 116

On September 09, 2024, MCA announced the amendments to the Companies (Indian Accounting Standards) Rules, 2015, applicable from September 09, 2024, as below:

The amendment require seller-lessee shall determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. These rules aim to streamline accounting processes and ensure compliance with the updated

Ind AS requirements. However, the Company is not engaged in sale and lease back transactions, hence do not have any impact on the Restated Financial Information

y) Recent accounting pronouncement issued but not made effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the six-month period ended 30 September 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company apart from the ones mentioned above.

(All amounts in INR millions, unless otherwise stated)

5 Property, plant and equipment and Right-of-use assets

Particulars	Computers	Building	Plant and Machinery	Vehicles	Furniture and Fixtures	Office Equipments	Total	Right-of-use assets (ROU)
Gross carrying amount								
Balance as at 1 April 2021*	**127.20**	**-**	**23.37**	**3.90**	**0.20**	**1.15**	**155.82**	**-**
Additions	299.28	-	18.02	14.38	0.20	0.43	**332.31**	**163.21**
Disposals/adjustments	(0.19)	-	(0.85)	-	-	-	**(1.04)**	**-**
Balance as at 31 March 2022	**426.29**	**-**	**40.54**	**18.28**	**0.40**	**1.58**	**487.09**	**163.21**
Additions	508.99	-	0.64	11.81	-	0.68	**522.12**	12.33
Disposals/adjustments	-	-	-	-	-	-	**-**	-
Balance as at 31 March 2023	**935.28**	**-**	**41.18**	**30.09**	**0.40**	**2.26**	**1,009.21**	**175.54**
Addition on account of acquisition (refer note 50 and 51)	11.97	0.16	3.55	0.86	0.50	0.23	**17.27**	-
Additions	357.53	-	18.70	16.31	1.79	3.96	**398.29**	174.02
Disposals/adjustments	(56.94)	-	-	-	(0.00)	-	**(56.94)**	-
Assets held for disposal	(1.03)	-	(37.85)	(5.59)	(0.44)	(2.53)	**(47.44)**	-
Balance as at 31 March 2024	**1,246.81**	**0.16**	**25.58**	**41.67**	**2.25**	**3.92**	**1,320.39**	**349.56**
Additions	169.06	-	12.17	30.90	9.90	5.63	**227.66**	**-**
Disposals/adjustments	(10.71)	-	-	(0.43)	-	-	**(11.14)**	(3.34)
Balance as at 30 September 2024	**1,405.16**	**0.16**	**37.75**	**72.14**	**12.15**	**9.55**	**1,536.91**	**346.22**
Accumulated depreciation								
Balance as at 1 April 2021*	**68.80**	**-**	**8.03**	**0.11**	**0.04**	**0.27**	**77.25**	-
Charge for the year	98.94	-	9.03	1.84	0.06	0.52	**110.39**	-
Reversal on disposal/ adjustments	(0.09)	-	(0.43)	-	-	-	**(0.52)**	-
Balance as at 31 March 2022	**167.65**	**-**	**16.63**	**1.95**	**0.10**	**0.79**	**187.12**	**-**
Charge for the year	274.10	-	8.38	8.09	0.08	0.61	**291.26**	22.38
Reversal on disposal/ adjustments	-	-	-	-	-	-	**-**	-
Balance as at 31 March 2023	**441.75**	**-**	**25.01**	**10.04**	**0.18**	**1.40**	**478.38**	**22.38**
Depreciation on account of acquisition (refer note 50 and 51)	2.21	-	0.22	-	0.38	0.17	**2.98**	-
Charge for the year	417.57	0.07	7.34	7.59	0.27	1.16	**434.00**	27.98
Reversal on disposal/ adjustments	(57.99)	-	-	-	-	(0.00)	**(57.99)**	-
Assets held for disposal	(0.82)	-	(28.32)	(3.10)	(0.24)	(1.84)	**(34.32)**	-
Balance as at 31 March 2024	**802.72**	**0.07**	**4.25**	**14.53**	**0.59**	**0.89**	**823.05**	**50.36**
Charge for the period	173.72	0.03	2.73	7.19	0.57	1.32	**185.56**	22.60
Reversal on disposal/ adjustments	(5.70)	-	-	(0.12)	-	-	**(5.82)**	**-**
Balance as at 30 September 2024	**970.74**	**0.10**	**6.98**	**21.60**	**1.16**	**2.21**	**1,002.79**	**72.96**
Net block carrying amount								
Balance as at 1 April 2021*	**58.40**	**-**	**15.34**	**3.79**	**0.16**	**0.88**	**78.57**	**-**
Balance as at 31 March 2022	**258.64**	**-**	**23.91**	**16.33**	**0.30**	**0.79**	**299.97**	**163.21**
Balance as at 31 March 2023	**493.53**	**-**	**16.17**	**20.05**	**0.22**	**0.86**	**530.83**	**153.16**
Balance as at 31 March 2024	**444.09**	**0.09**	**21.33**	**27.14**	**1.66**	**3.03**	**497.34**	**299.20**
Balance as at 30 September 2024	**434.42**	**0.06**	**30.77**	**50.54**	**10.99**	**7.34**	**534.12**	**273.26**

*On transition to Ind AS, the Group has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment. Gross block and accumulated depreciation from the previous GAAP have been disclosed for the purpose of better understanding of the original cost of the asset.

Notes:

(i) Refer note 39 for disclosure of right of use assets
(ii) Refer note 48 for assets pledged as security for borrowings.
(iii) Refer note 47(b) for disclosures of capital commitments for the acquisition of property, plant and equipment.
(iv) No borrowing costs have been capitalised on any of the items of property, plant and equipment
(v) The Group does not have any capital work-in-progress. Accordingly, disclosures related to ageing of capital work-in-progress are not applicable.
(vi) Refer note 55 for restatement and transition adjustments

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(All amounts in INR millions, unless otherwise stated)

6 Other intangible assets and goodwill

Particulars	Computer software	Customer Contracts	Total	Goodwill
Gross carrying amount				
Balance as at 1 April 2021*	**1.68**	**-**	**1.68**	**-**
Additions during the year	0.33	-	**0.33**	-
Disposal of assets	-	-	**-**	-
Balance as at 31 March 2022	**2.01**	**-**	**2.01**	**-**
Additions during the year	-	-	**-**	-
Disposal of assets	-	-	**-**	-
Balance as at 31 March 2023	**2.01**	**-**	**2.01**	**-**
Addition on account of acquisition (refer note 51)	-	-	**-**	1.32
Additions during the year	5.45	3.86	**9.31**	-
Disposal of assets	-	-	**-**	-
Balance as at 31 March 2024	**7.46**	**3.86**	**11.32**	**1.32**
Additions during the period	-	-	**-**	-
Disposal of assets	-	-	**-**	-
Balance as at 30 September 2024	**7.46**	**3.86**	**11.32**	**1.32**
Accumulated amortisation				
Balance as at 1 April 2021*	**0.37**	-	**0.37**	-
Charge for the year	0.61	-	**0.61**	-
Reversal on disposal of assets	-	-	**-**	-
Balance as at 31 March 2022	**0.98**	**-**	**0.98**	**-**
Charge for the year	0.40	-	**0.40**	-
Reversal on disposal of assets	-	-	**-**	-
Balance as at 31 March 2023	**1.38**	**-**	**1.38**	**-**
Charge for the year	2.32	0.22	**2.54**	-
Reversal on disposal of assets	-	-	**-**	-
Balance as at 31 March 2024	**3.70**	**0.22**	**3.92**	**-**
Charge for the period	0.74	0.15	**0.89**	-
Reversal on disposal of assets	-	-	**-**	-
Balance as at 30 September 2024	**4.44**	**0.37**	**4.81**	**-**
Net carrying amount				
Balance as at 01 April 2021*	**1.31**	**-**	**1.31**	**-**
Balance as at 31 March 2022	**1.03**	**-**	**1.03**	**-**
Balance as at 31 March 2023	**0.63**	**-**	**0.63**	**-**
Balance as at 31 March 2024	**3.76**	**3.64**	**7.40**	**1.32**
Balance as at 30 September 2024	**3.02**	**3.49**	**6.51**	**1.32**

*On transition to Ind AS, the Group has elected to continue with the carrying value of all Intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets. Gross block and accumulated amortisation from the previous GAAP have been disclosed for the purpose of better understanding of the original cost of the asset.

Notes:
(i) There are no intangible assets which are pledged or under lien.
(ii) There are no intangible assets which are internally developed.
(iii) There are no intangible assets under development and consequently the related disclosures are not given.
(iv) Refer note 55 for restatement and transition adjustments

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(All amounts in INR millions, unless otherwise stated)

7 Investment property

Particulars	Land	Total
Gross carrying amount		
Balance as at 1 April 2021*	-	-
Additions during the year	-	-
Disposal of assets	-	-
Balance as at 31 March 2022	-	-
Additions during the year	42.27	42.27
Disposal of assets	-	-
Balance as at 31 March 2023	42.27	42.27
Additions during the year	17.06	17.06
Disposal of assets	-	-
Assets held for disposal	(59.33)	(59.33)
Balance as at 31 March 2024	-	-
Additions during the period	-	-
Disposal of assets	-	-
Assets held for disposal	-	-
Balance as at 30 September 2024	-	-
Accumulated depreciation		
Balance as at 1 April 2021*	-	-
Charge for the year	-	-
Reversal on disposal of assets	-	-
Balance as at 31 March 2022	-	-
Charge for the year	-	-
Reversal on disposal of assets	-	-
Balance as at 31 March 2023	-	-
Charge for the year	-	-
Reversal on disposal of assets	-	-
Balance as at 31 March 2024	-	-
Charge for the period	-	-
Reversal on disposal of assets	-	-
Balance as at 30 September 2024	-	-
Net carrying amount	-	-
Balance as at 01 April 2021*	-	-
Balance as at 31 March 2022	-	-
Balance as at 31 March 2023	42.27	42.27
Balance as at 31 March 2024	-	-
Balance as at 30 September 2024	-	-

Information regarding income and expenditure of Investment properties

Particulars	Six months period ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Rental income derived from investment properties	-	-	-	-
Direct operating expenses (including repairs and maintenance) arising from investment properties that generating rental income	-	-	-	-
Direct operating expenses (including repairs and maintenance) arising from investment properties that did not generate rental income	-	-	-	-
Profit arising from investment properties before depreciation and indirect expenses	-	-	-	-
Less – Depreciation	-	-	-	-
Profit arising from investment properties before indirect expenses	-	-	-	-

Notes:
(i) The Group's investment properties consist of Delhi Development Authority (DDA) land.
(ii) The fair values of the investment properties as on 31 March 2023 is INR 42.27 millions.
(iii) The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

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(All amounts in INR millions, unless otherwise stated)

8 (a) Investment (Non-current)

i) Investment accounted for using equity method (unquoted)	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
AWA Products Private Limited $* Nil (31 March 2024: Nil, 31 March 2023: 50,000 and 31 March 2022: Nil) equity shares of INR 10 each	-	-	0.50	-
	-	**-**	**0.50**	**-**
ii) Investment at fair value through profit and loss account (unquoted)				
AVA International Private Limited # 1450 equity shares (31 March 2024: Nil, 31 March 2023: Nil and 31 March 2022: Nil) of INR 993 each (face value of INR 10 each)	1.44	-	-	-
	1.44	**-**	**-**	**-**
Aggregate amount of unquoted investments	**1.44**	**-**	**0.50**	**-**
Aggregate amount of impairment in value of investments	**-**	**-**	**-**	**-**
Aggregate book value of quoted investments	**-**	**-**	**-**	**-**
Aggregate market value of quoted investments	**-**	**-**	**-**	**-**

$ There are no material interests in investments accounted for using equity method.

i) The Company had the right to appoint majority of the directors of AVA International Private Limited (AIPL), and hence had exercised control over AIPL. On 1 April 2024, the Company, has waived its right to appoint majority of the directors which has resulted in the loss of control over AIPL. Accordingly, AIPL has been reclassified as an investment at fair value through profit and loss.

ii) Further, with an intent to focus on its core operations, the Company has reduced its shareholding in AIPL, by participating in the buyback of equity shares offered by the investee company at INR 993 per share. Considering the aforementioned transaction, the Company has further adjusted the carrying value of the remaining stake in the Company at the transaction price. Accordingly, the Company has recognised an exceptional loss amounting to INR 155.54 millions of loss (inclusive of the reduction in the fair value taking into account the aforementioned transaction), in the Statement of Profit and Loss.

*The Holding Company had investment in AWA Products Private Limited ('APPL') through its subsidiary AIPL which had been shown under asset held for sale as at 31 March 2024 (Refer note 52). Pursuant to AIPL ceasing to be a subsidiary of the Holding Company as explained above, APPL has also ceased to be an associate.

8 (b) Investments (Current)

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Investment in equity instruments - carried at fair value through profit and loss (quoted)				
Amkay Products Limited 2,000 equity shares (31 March 2024: Nil, 31 March 2023: Nil and 31 March 2022: Nil) equity shares of face value INR 10 each	0.12	-	-	-
Emmforce Autotech Limited 3,600 equity shares (31 March 2024: Nil, 31 March 2023: Nil and 31 March 2022: Nil) equity shares of face value INR 10 each	0.44	-	-	-
Slone Infosystems Limited 1,600 equity shares (31 March 2024: Nil, 31 March 2023: Nil and 31 March 2022: Nil) equity shares of face value INR 10 each	0.27	-	-	-
	0.83	**-**	**-**	**-**
Aggregate amount of unquoted investments	-	-	-	-
Aggregate amount of impairment in value of investments	-	-	-	-
Aggregate book value of quoted investments	0.59	-	-	-
Aggregate market value of quoted investments	0.83	-	-	-

9 Other financial assets	Non-current				Current			
	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Other bank balances *	80.68	273.85	153.10	-	-	-	-	-
Security deposits	11.03	12.27	7.04	4.81	8.50	67.93	17.89	6.64
Interest accrued on fixed deposit with banks	-	-	-	-	110.43	60.57	8.09	0.43
Performance security and earnest money deposit	0.20	0.80	1.46	3.61	146.12	122.79	19.30	-
Total	**91.91**	**286.92**	**161.60**	**8.42**	**265.05**	**251.29**	**45.28**	**7.07**

*INR 74.39 millions (31 March 2024: INR 54.88 millions, 31 March 2023 : INR 153.10 millions and 31 March 2022 : Nil) is under lien with banks

Refer note 44 for disclosure of fair value in respect of financial assets measured at amortised cost and assessment of expected credit losses respectively.

Refer note 48 for assets pledged as security for borrowings

Refer note 55 for restatement and transition adjustments

10 Deferred tax assets (net)	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Deferred tax assets on account of:				
Property, plant and equipment and intangible assets	42.85	45.51	14.22	1.87
Employee benefits	7.36	4.48	2.19	2.73
Expected credit loss on trade and other receivables	35.05	13.73	1.86	-
Lease liabilities	74.89	77.86	39.86	40.58
Sub total (A)	**160.15**	**141.58**	**58.13**	**45.18**
Deferred tax liabilities on account of:				
Unbilled receivables	-	-	60.47	39.62
Right of use assets	68.78	75.31	38.55	41.08
Others	0.13	0.13	(0.20)	(0.20)
Sub total (B)	**68.91**	**75.44**	**98.82**	**80.50**
Deferred tax assets/(liabilities) (net) (A+B)	**91.24**	**66.14**	**(40.69)**	**(35.32)**

Refer note 55 for restatement and transition adjustments.

(All amounts in INR millions, unless otherwise stated)

10.1 Movement in deferred tax assets and liabilities for the period ended 30 September 2024:

Particulars	As at 1 April 2024	Income tax (expense)/ credit recognized in profit or loss	Income tax (expense)/ credit recognized in other comprehensive income	As at 30 September 2024
Deferred tax assets on account of:				
Property, plant and equipment and intangible assets	45.51	(2.66)	-	**42.85**
Employee benefits	4.48	2.33	0.55	**7.36**
Expected credit loss on trade and other receivables	13.73	21.32	-	**35.05**
Lease liabilities	77.86	(2.97)	-	**74.89**
Sub total (A)	**141.58**	**18.02**	**0.55**	**160.15**
Deferred tax liabilities on account of :				
Right of use assets and lease liabilities	75.31	(6.53)	-	**68.78**
Others	0.13	-	-	**0.13**
Sub total (B)	**75.44**	**(6.53)**	**-**	**68.91**
Deferred tax assets/(liabilities) (net) (A+B)	**66.14**	**24.55**	**0.55**	**91.24**

10.2 Movement in deferred tax assets and liabilities for the year ended 31 March 2024 :-

Particulars	As at 1 April 2023	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	On account of acquisition (refer note 50 and 51)	Impact of held for disposal (refer note 52)	As at 31 March 2024
Deferred tax assets on account of:						
Property, plant and equipment and intangible assets	14.22	26.72	-	7.13	(2.56)	**45.51**
Employee benefits	2.19	2.43	0.23	-	(0.37)	**4.48**
Expected credit loss on trade and other receivables	1.86	11.87	-	-		**13.73**
Lease liabilities	39.86	38.00	-	-		**77.86**
On account of acquisition	-	-		-		**-**
Sub total (A)	**58.13**	**79.02**	**0.23**	**7.13**	**(2.93)**	**141.58**
Deferred tax liabilities on account of:						
Unbilled receivables	60.47	(60.47)	-	-	-	**-**
Right-of-use assets	38.55	36.76	-	-	-	**75.31**
Others	(0.20)	0.33	-	-		**0.13**
Sub total (B)	**98.82**	**(23.38)**	**-**	**-**	**-**	**75.44**
Deferred tax assets/(liabilities) (net) (A+B)	**(40.69)**	**102.40**	**0.23**	**7.13**	**(2.93)**	**66.14**

10.3 Movement in deferred tax assets and liabilities for the year ended 31 March 2023 :-

Particulars	As at 1 April 2022	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	As at 31 March 2023
Deferred tax assets on account of :				
Property, plant and equipment and intangible assets	1.87	12.35	-	**14.22**
Employee benefits	2.73	0.33	(0.87)	**2.19**
Expected credit loss on trade and other receivables	-	1.86	-	**1.86**
Lease liabilities	40.58	(0.72)	-	**39.86**
Sub total (A)	**45.18**	**13.82**	**(0.87)**	**58.13**
Deferred tax liabilities on account of :				
Unbilled receivables	39.62	20.85	-	**60.47**
Right of use assets	41.08	(2.53)		**38.55**
Others	(0.20)	-	-	**(0.20)**
Sub total (B)	**80.50**	**18.32**	**-**	**98.82**
Deferred tax assets/(liabilities) (net) (A+B)	**(35.32)**	**(4.50)**	**(0.87)**	**(40.69)**

10.4 Movement in deferred tax assets and liabilities for the year ended 31 March 2022:

Particulars	As at 1 April 2021	Income tax (expense)/ credit recognized in profit or loss	Income tax (expense)/ credit recognized in other comprehensive income	As at 31 March 2022
Deferred tax assets on account of:				
Property, plant and equipment and intangible assets	2.73	(0.86)	-	**1.87**
Employee benefits	2.03	0.89	(0.19)	**2.73**
Expected credit loss on trade and other receivables	-	-	-	**-**
Lease liabilities	-	40.58	-	**40.58**
Sub total (A)	**4.76**	**40.61**	**(0.19)**	**45.18**
Deferred tax liabilities on account of:				
Unbilled receivables	13.71	25.91	-	**39.62**
Right of use assets	-	41.08	-	**41.08**
Others	-	(0.20)	-	**(0.20)**
Sub total (B)	**13.71**	**66.79**	**-**	**80.50**
Deferred tax assets (net) (A+B)	**(8.95)**	**(26.18)**	**(0.19)**	**(35.32)**

(All amounts in INR millions, unless otherwise stated)

11 Other non-current and current assets	Non-current				Current			
	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Capital advance	25.77	-	44.55	45.00	-	-	-	-
Advances to employees	-	-	-	-	11.56	5.06	1.60	1.29
Advances to suppliers	-	-	-	-	296.51	105.11	138.77	67.02
Prepaid expenses	6.17	7.06	0.74	-	23.25	19.76	1.69	1.03
Balance with statutory authorities	-	-	-	-	34.17	96.49	16.95	45.93
Others*	-	-	-	-	34.91	10.94	5.24	0.59
Total	**31.94**	**7.06**	**45.29**	**45.00**	**400.40**	**237.36**	**164.25**	**115.86**

Refer note 48 for assets pledged as security for borrowings

*In relation to the Initial Public Offering ('IPO'), the issue related expenses for listing the equity shares on the Stock Exchanges amount to INR 33.21 millions (31 March 2024: 9.41 millions, 31 March 2023: Nil and 31 March 2022: Nil) are currently classified under other current assets. All issue related expenses shall be shared by the Holding Company and the Selling Shareholders in proportion to the number of equity shares being issued or offered, as the case may be, by each of them in the Fresh Issue/the Offer for Sale, subject to applicbale law. Any payments by the Holding Company in relation to the issue on behalf of the Selling Shareholders shall be reimbursed by the Selling Shareholders to the Holding Company in proportion to the Equity Shares being offered for sale by the Selling Shareholders in the issue, subject to applicbale law.

12 Inventories (at the lower of cost and net realisable value)	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Stock-in-trade	105.79	59.31	75.06	65.49
	105.79	**59.31**	**75.06**	**65.49**

Refer note 48 for assets pledged as security for borrowings

30 September 2024: Nil (31 March 2024: Nil, 31 March 2023: Nil and 31 March 2022: Nil) was recognised as an expense for inventories carried at net realisable value.

13 Trade receivables	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Trade receivables - secured, considered good	-	-	-	-
Trade receivables - unsecured, considered good	5,532.65	2,297.26	2,091.92	982.23
Trade receivables - credit impaired	139.31	54.58	7.40	-
Total	**5,671.96**	**2,351.84**	**2,099.32**	**982.23**
Less: Allowance for expected credit loss	(139.31)	(54.58)	(7.40)	-
Total	**5,532.65**	**2,297.26**	**2,091.92**	**982.23**

Refer note 44 for disclosure of fair value in respect of financial assets measured at amortised cost and assessment of expected credit losses respectively.

Refer note 48 for assets pledged as security for borrowings

Refer note 40 for related party balances and trade or other receivable due from firms or private companies respectively in which any director is a partner, a director or a member.

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person.

Refer note 55 for restatement and transition adjustments

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(All amounts in INR millions, unless otherwise stated)

Trade receivables ageing schedule:

Particulars	As at 30 September 2024							
	Outstanding for following periods from due date of payment *							
	Unbilled receivables	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	532.29	3,552.51	1,264.33	41.51	141.18	0.83	-	5,532.65
(iii) Undisputed Trade Receivables – credit impaired	-	49.77	23.62	0.78	16.52	1.69	46.93	139.31
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**532.29**	**3,602.28**	**1,287.95**	**42.29**	**157.70**	**2.52**	**46.93**	**5,671.96**
Less: Allowance for expected credit loss								(139.31)
Total								**5,532.65**

Particulars	As at 31 March 2024							
	Outstanding for following periods from due date of payment *							
	Unbilled receivables	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	630.34	1,273.65	261.76	125.09	5.34	1.08	-	2,297.26
(iii) Undisputed Trade Receivables – credit impaired	-	7.26	2.19	1.19	0.63	0.55	42.76	54.58
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**630.34**	**1,280.91**	**263.95**	**126.28**	**5.97**	**1.63**	**42.76**	**2,351.84**
Less: Allowance for expected credit loss								(54.58)
Total								**2,297.26**

Particulars	As at 31 March 2023							
	Outstanding for following periods from due date of payment *							
	Unbilled receivables	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	387.10	1,025.31	605.03	49.24	22.00	3.24	-	2,091.92
(iii) Undisputed Trade Receivables – credit impaired	-	1.49	0.94	0.09	0.14	0.11	4.63	7.40
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**387.10**	**1,026.80**	**605.97**	**49.33**	**22.14**	**3.35**	**4.63**	**2,099.32**
Less: Allowance for expected credit loss								(7.40)
Total								**2,091.92**

Particulars	As at 31 March 2022							
	Outstanding for following periods from due date of payment *							
	Unbilled receivables	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	157.40	356.95	393.50	8.90	19.40	46.08	-	982.23
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**157.40**	**356.95**	**393.50**	**8.90**	**19.40**	**46.08**	**-**	**982.23**
Less: Allowance for expected credit loss								**-**
Total								**982.23**

* Trade receivables are non-interest bearing and basis historical assessment and internal credit policy are generally on terms of 120 days.

14 Cash and cash equivalents	**As at 30 September 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Balances with banks in current accounts	188.86	481.69	133.44	378.38
Cash on hand	0.17	0.11	0.10	0.09
Bank deposits with original maturity of less than 3 months*	1.23	0.63	30.00	-
Total	**190.26**	**482.43**	**163.54**	**378.47**

*INR 0.31 millions (31 March 2024:INR 0.33 millions, 31 March 2023: INR 30.00 millions and 31 March 2022: Nil) is under lien with banks

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.

There are no conditions or restrictions in using the balances of cash and cash equivalent or any repatriation restrictions with regard to cash and cash equivalents as at the end of reporting

Refer note 48 for assets pledged as security for borrowings

15 Bank balances other than cash and cash equivalents	**As at 30 September 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Bank deposits with original maturity of more than three month but residual maturity of less than twelve months.*	1,724.76	1,588.59	139.60	14.06
Total	**1,724.76**	**1,588.59**	**139.60**	**14.06**

*INR 978.02 millions (31 March 2024: INR 742.80 millions, 31 March 2023 : INR 129.60 millions and 31 March 2022: Nil) is under lien with banks

Refer note 48 for assets pledged as security for borrowings

	Non-current				**Current**			
16 Loans (Unsecured, considered good unless otherwise stated, carried at amortised cost)	**As at 30 September 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**	**As at 30 September 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Loans to related parties (refer note 40)	-	-	11.20	-	1.29	10.78	-	
Total	**-**	**-**	**11.20**	**-**	**1.29**	**10.78**	**-**	**-**

Refer note no. 41 for disclosure under section 186(4) of the Companies Act 2013

Refer note 48 for assets pledged as security for borrowings

		As at 30 September 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
		No. in millions	Amount	No. in millions	Amount	No. in millions	Amount	No. in millions	Amount
17	**Equity share capital**								
	Authorised:								
	Equity shares at the beginning of the period/ year *	100.00	1,000.00	5.00	50.00	5.00	50.00	5.00	50.00
	Increase/(decrease) during the period/year	200.00	2,000.00	95.00	950.00	-	-	-	-
	Increase on account of split #	300.00	-	-	-	-	-	-	-
	Equity Share outstanding at the end of the period/year:	**600.00**	**3,000.00**	**100.00**	**1,000.00**	**5.00**	**50.00**	**5.00**	**50.00**
	Issued, subscribed and paid up #								
	Equity shares *	492.35	2,461.76	98.47	984.70	1.96	19.64	1.96	19.64
	Total	**492.35**	**2,461.76**	**98.47**	**984.70**	**1.96**	**19.64**	**1.96**	**19.64**

* Face value of equity shares as at 30 September 2024: INR 5 each (31 March 2024: INR 10 each, 31 March 2023: INR 10 each and 31 March 2022: INR 10 each).

\# Refer note 17.5 (a) and 17.5 (b) for increase in share capital on account of split and bonus shares issued during the current period. The equity shares of the Holding Company have been sub-divided, such that 1 (one) equity share having face value of INR 10 each (INR ten only) each, fully paid-up, stand sub-divided into 2 (two) equity shares having face value of INR 5 (INR five only) each, fully paid-up, ranking pari-passu in all respects on 31 July 2024. The Earnings per share for the prior periods have been restated considering the face value of INR 5 each in accordance with Ind AS 33 - "Earnings per share".

17.1 Reconciliation of shares and amount outstanding at the beginning and at the end of the reporting years:

	As at 30 September 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	No. in millions	Amount	No. in millions	Amount	No. in millions	Amount	No. in millions	Amount
Shares outstanding at the beginning of the year	98.47	984.70	1.96	19.64	1.96	19.64	1.96	19.64
Ordinary shares issued during the period/ year *	-	-	0.01	0.05	-	-	-	-
Increase in shares on account of split	98.47	-	-	-	-	-	-	-
Bonus shares issued during the period/ year (refer note 17.5(a))	295.41	1,477.06	96.50	965.01	-	-	-	-
Shares outstanding at the end of the period/ year	**492.35**	**2,461.76**	**98.47**	**984.70**	**1.96**	**19.64**	**1.96**	**19.64**

17.2 Terms/rights attached to shares of the Holding Company:

The Holding Company has only one class of equity shares having par value as of 30 September 2024: INR 5 per share (31 March 2024: INR 10 each, 31 March 2023: INR 10 each and 31 March 2022: INR 10 each). Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees.

The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

17.3 Detail of shareholders holding more than 5% shares in the Holding Company

	As at 30 September 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
Names of the Shareholder	No. in millions	% of holding	No. in millions	% of holding	No. in millions	% of holding	No. in millions	% of holding
Ankit Agarwal	155.34	31.55%	39.39	40.00%	0.79	40.17%	0.90	46.00%
Ashish Mittal	155.34	31.55%	39.39	40.00%	0.79	40.00%	0.90	46.00%
Vishal Mittal	71.64	14.55%	15.76	16.00%	0.31	15.83%	0.16	8.00%
MM Mittal Family Trust	39.39	8.00%	-	0.00%	-	0.00%	-	0.00%
SK Agarwal Family Trust	39.39	8.00%	-	0.00%	-	0.00%	-	0.00%

17.4 Disclosure of shareholding of promoters (as per the Act) are as follows:

As at 30 September 2024:

S.No	Name of Promoter's	No. of shares (in millions)	% of Total Shares	% Change during the period
1	Ankit Agarwal	155.34	31.55%	294%
2	Ashish Mittal	155.34	31.55%	294%
3	Vishal Mittal	71.64	14.55%	355%
4	Abhishek Agarwal	15.02	3.05%	281%

As at 31 March 2024:

S.No	Name of Promoter's	No. of shares (in millions)	% of Total Shares	% Change during the year
1	Ankit Agarwal	39.39	40.00%	4892%
2	Ashish Mittal	39.39	40.00%	4913%
3	Vishal Mittal	15.76	16.00%	4966%
4	Abhishek Agarwal	3.94	4.00%	4913%

As at 31 March 2023:

S.No	Name of Promoter's	No. of shares (in millions)	% of Total Shares	% Change during the year
1	Ankit Agarwal	0.79	40.17%	(13%)
2	Ashish Mittal	0.79	40.00%	(13%)
3	Vishal Mittal	0.31	15.83%	98%
4	Abhishek Agarwal	0.08	4.00%	100%

As at 31 March 2022:

S.No	Name of Promoter's	No. of shares (in millions)	% of Total Shares	% Change during the year
1	Ankit Agarwal	0.90	46.00%	0%
2	Ashish Mittal	0.90	46.00%	0%
3	Vishal Mittal	0.16	8.00%	0%
4	Abhishek Agarwal	-	0.00%	0%

17.5 (a) During the period ended 30 September 2024, the Holding Company has issued 295,412,700 bonus equity shares of INR 5 each amounting to INR 1,477.06 millions credited as fully paid shares to existing shareholders of the Holding Company, in the proportion of 3 equity shares for every 2 equity share held by the members as on the record date i.e. 10 September 2024. During the previous year ended 31 March 2024, the Holding Company issued 96,501,482 bonus shares of INR 10 each amounting to INR 965.01 millions credited as fully paid shares to existing shareholders of the Holding Company, in the proportion of 49 equity shares for every 1 equity share held by the members as on the record date i.e. 05 December 2023. Further, no shares issued have been bought back during the period of five years immediately preceding the reporting date.

(b) The Holding Company allotted 5,134 fully paid up equity shares @ INR 10 each by way of consideration other than cash during the year ended 31 March 2024, pursuant to a special resolution passed after taking the consent of shareholders.

(c) There are no shares reserved for issue under any options as at 30 September 2024.

(All amounts in INR millions, unless otherwise stated)

18 Other Equity	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Retained earnings	2,480.86	2,649.48	1,657.45	557.55
Securities premium	63.73	63.73	42.86	42.86
Capital reserve	8.31	8.31	-	-
Total	**2,552.90**	**2,721.52**	**1,700.31**	**600.41**

Refer note 55 for restatement and transition adjustments

Nature and purpose of other reserves

A Retained earnings

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	2,649.48	1,657.45	557.55	143.09
Add: Profit for the period/ year	1,310.06	1,957.80	1,097.55	413.88
Add: Other comprehensive income for the period/year, net of tax	(1.62)	(0.76)	2.35	0.58
Less: Issue of bonus equity shares (Refer note 17.5)	(1,477.06)	(965.01)	-	-
Balance at the end of the year	**2,480.86**	**2,649.48**	**1,657.45**	**557.55**

B Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the period/ year	63.73	42.86	42.86	42.86
Add: Securities premium received	-	20.87	-	-
Balance at the end of the period/ year	**63.73**	**63.73**	**42.86**	**42.86**

C Capital reserve

This reserve is created during the financial year ended 31 March 2024 on account of business acquisition of M/s Innovatiview (Sole proprietorship) (refer note 50) wherein the fair value of net assets acquired over consideration paid in a business combination is recognised as capital reserve. The reserve will be utilised in accordance with the provisions of the Act.

	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the period/ year	8.31	-	-	-
Add: Acquisition of business (refer note 50)	-	8.31	-	-
Balance at the end of the year	**8.31**	**8.31**	**-**	**-**

19 Borrowings non-current	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
I Secured				
A Term loan				
-From bank (refer note 1 below)	65.60	99.33	162.85	-
B Vehicle loan				
-From bank (refer note 2 below)	28.42	11.73	7.28	7.69
-From others (refer note 2 below)	1.44	2.48	4.47	-
C Others				
-From others (refer note 3 below)	8.28	12.72	19.62	-
	103.74	**126.26**	**194.22**	**7.69**
II Unsecured				
-From others (refer note 3 below)	30.54	100.86	722.89	660.11
	30.54	**100.86**	**722.89**	**660.11**
Current maturities of long term borrowings	(111.42)	(177.71)	(871.76)	(2.00)
Total	**22.86**	**49.41**	**45.35**	**665.80**

Refer note 46 for undrawn borrowing facilites

19.1 Repayment terms and security disclosure for the outstanding long-term borrowings as at 30 September 2024, 31 March 2024, 31 March 2023 and 31 March 2022.

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Secured borrowings				
1 Term Loans				
(i) Rupee term loan Repayable in monthly installments of: - INR 4.74 millions each during financial year 2024-25 (six installments) - INR 4.74 millions each during financial year 2025-26 (four installments) Secured/ to be secured by: -first and exclusive charge of current assets and laptops, 50% collateral in the form of fixed deposits under bank lien and unconditional and irrevocable personal guarantee of Mr. Ankit Agarwal, Mr. Ashish Mittal and Mr. Vishal Mittal of the Company.	44.77	70.16	116.47	-
(ii) Rupee term loan Repayable in monthly installments of: - Ranging from INR 1.50 millions to INR 1.57 millions each during financial year 2024-25 (six installments) - Ranging from INR 1.40 millions to INR 1.50 millions each during financial yaer 2025-26 (nine installments) Secured/ to be secured by: - First pari passu charge with HDFC bank and ICICI bank by way of hypothecation on the entire current assets of the Company both present and future, entire movable fixed assets of the Company except for vehicles funded by other banks/ financial institutions, collateral by exclusive charge of 50% cash margin and personal guarantee of Mr. Ankit Agarwal, Mr. Ashish Mittal, Mr. Abhishek Agarwal and Mr. Vishal Mittal of the Company.	20.83	29.17	46.38	-
	65.60	**99.33**	**162.85**	**-**

(All amounts in INR millions, unless otherwise stated)

	Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
2	**Vehicle loans**				
(i)	Vehicle loan Loan amounting to INR 2.14 millions was taken from Axis Bank during the financial year ended 31 March 2022, which carries interest rate of 7.45% per annum. This loan is repayable in 60 equally monthly instalments, amounting to INR 0.04 millions (including interest) commencing from 01 March 2022. Vehicle loan is secured by way of hypothecation of vehicles purchased.	1.13	1.34	1.74	2.11
(ii)	Vehicle loan Loan amounting to INR 3.50 millions was taken from Union Bank during the financial year ended 31 March 2023, which carries interest rate of External benchmark lending rate (EBLR) plus spread 0.6%. This loan is repayable in 36 equally monthly instalments, amounting to INR 0.11 millions (including interest) commencing from 25 May 2022. Vehicle loan is secured by way of hypothecation of vehicles purchased and guarantee of Mr. Ashish Mittal.	0.74	1.40	2.54	-
(iii)	Vehicle loan Loan amounting to INR 9.25 millions was taken from HDFC Bank during the financial year ended 31 March 2024, which carries interest rate of 8.55% per annum. This loan is repayable in 39 equaly monthly instalments, amounting to INR 0.03 millions (including interest) commencing from 07 January 2024. Vehicle loan is secured by way of hypothecation of vehicles purchased.	7.34	8.63	-	-
(iv)	Vehicle loan Loan amounting to INR 0.63 millions was taken from HDFC Bank during the financial year ended 31 March 2022, which carries interest rate of 7.55% per annum. Vehicle is registered on the name of Mr. Ankit Agarwal proprietor of M/s Innovatiview which has been transfered to Company. This loan is repayable in 60 equaly monthly instalments, amounting to INR 0.01 millions (including interest) commencing from 07 december 2021. Vehicle loan is secured by way of hypothecation of vehicles purchased.	0.30	0.37	-	-
(v)	Vehicle loan Loan amounting to INR 3.50 millions was taken from Axis Bank during the financial year ended 31 March 2022, which carries interest rate of 7.45% per annum. This loan is repayable in 36 equally monthly instalments, amounting to INR 0.11 millions (including interest) commencing from 01 April 2021. Vehicle loan is secured by way of hypothecation of vehicles purchased.	-	-	1.25	1.97
(vi)	Vehicle loan Loan amounting to INR 1.00 millions was taken from Axis Bank during the financial year ended 31 March 2022, which carries interest rate of 7.55% per annum. This loan is repayable in 24 equally monthly instalments, amounting to INR 0.05 millions (including interest) commencing from 10 February 2022. Vehicle loan is secured by way of hypothecation of vehicles purchased.	0.00	-	0.43	0.92
(vii)	Vehicle loan Loan amounting to INR 6.00 millions was taken from Mercedes-Benz Financial Services India Private Limited during the financial year ended 31 March 2023, which carries interest rate of 6.78% per annum. This loan is repayable in 36 equally monthly instalments, amounting to INR 0.19 millions (including interest) commencing from 04 June 2022. Vehicle loan is secured by way of hypothecation of vehicles purchased and Mr. Ashish Mittal is co-borrower to the loan.	1.44	2.48	4.45	
(viii)	Vehicle loan Loan amounting to INR 4.00 millions was taken from IDFC First Bbank during the financial year ended 31 March 2022, which carries interest rate of 9.70% per annum. This loan is repayable in 36 equally monthly instalments, amounting to INR 0.13 millions (including interest) commencing from 02 March 2022. Vehicle loan is secured by way of hypothecation of vehicles purchased. During the year ended 31 March 2024, the loan has been repaid.	-	-	1.35	2.69
(ix)	Vehicle loan Loan amounting to INR 10.00 millions was taken from HDFC bank during the period ended 30 September 2024, which carries interest rate of 8.90% per annum. This loan is repayable in 39 equally monthly instalments, amounting to INR 0.30 millions (including interest) commencing from 05 June 2024. Vehicle loan is secured by way of hypothecation of vehicles purchased.	9.10	-	-	-
(x)	Vehicle loan Loan amounting to INR 10.00 millions was taken from HDFC bank during the period ended 30 September 2024, which carries interest rate of 8.95% per annum. This loan is repayable in 39 equally monthly instalments, amounting to INR 0.30 millions (including interest) commencing from 05 September 2024. Vehicle loan is secured by way of hypothecation of vehicles purchased and Mr. Ashish Mittal is co-borrower to the loan.	9.81	-	-	-
		29.86	**14.22**	**11.76**	**7.69**
3	**Others**				
	Loan from others Loan amounting to INR 25.00 millions was taken from Siemens Factoring Private Limited during the period 31 March 2023, which carries interest rate of 13.5% per annum. This loan is repyable in quarterly installments. Exclusive charge on the assets amounting to INR 4.25 millions (31 March 2024 :INR 6.22 millions, 31 March 2023 : INR 1.73 millions and 31 March 2022: Nil) through a deed of hypothecation created within 30 days of disbursement.	8.28	12.72	19.62	-
		8.28	**12.72**	**19.62**	**-**
	Total secured loan	**103.74**	**126.27**	**194.23**	**7.69**

(All amounts in INR millions, unless otherwise stated)

4 **Unsecured loan**

Particulars	Original sanctioned amount and Rate of Interest	Date of sanction	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Saivi Finance Private Limited	125 millions @ 7.5%	30 August 2019	-	-	84.38	106.24
Supertech Financial Services Private Limited	130 millions @ 8%	1 October 2020	-	-	92.59	94.97
High Growth Credit Services Limited	130 millions @ 9%	6 February 2019	-	-	56.41	93.21
Harshant Investments Private Limited	115 millions @ 9%	10 July 2020	-	-	95.77	88.59
Starlight Holdings Private Limted	110 millions @ 8%	3 August 2021	-	-	77.03	69.59
Covet Finanial Services Private Limited	60 millions @ 8%	30 August 2019	-	-	29.60	55.53
Sukhmehar Finance Private Limited	65 millions @ 9%	18 April 2019	-	60.11	55.51	53.76
Paras Fincap Private Limited	55 millions @ 9%	6 November 2018	-	29.30	27.06	36.38
Vishal Mittal	19 millions @ 11%	26 June 2024	18.95	-	-	-
Ankit Agrawal	2.50 millions @ 10%	4 April 2024	1.04	-	-	-
Ava India Private Limited	15 millions @ 10%	10 September 2024	10.55	-	-	-
Saraswati Securities Private Limited	40 millions @ 8%	30 September 2020	-	-	19.58	28.68
A D Trade Links India Private Limited	55 millions @ 12%	16 December 2018	-	-	39.95	18.91
Safeguard Finance Limited	15 millions @ 8%	12 April 2021	-	-	9.55	12.98
Bilz Investments Limited	130 millions @ 9%	16 December 2022	-	-	56.20	-
Shrill Investments Limited	52 millions @ 9%	14 February 2023	-	-	52.50	-
Ecoview Solutions Private Limited	40 millions @ 9%	1 November 2022	-	-	20.00	-
Convergent Alliance	75 millions @ 11%	28 June 2023	-	2.10	-	-
Ankita Agarwal	5.20 millions @11%	22 August 2023	-	5.29	-	-
Abhishek Agarwal	3.73 millions @ 11%	22 August 2023	-	2.79	-	-
Nanda Mittal	45 millions @ 11%	23 August 2023	-	0.23	-	-
Mohan Lal Mittal	40 millions @ 11%	23 August 2023	-	0.21	-	-
Aanchal Gupta	7.5 millions @ 10%	11 September 2018	-	0.40	3.26	1.27
Anjali Singla	15 millions @ 11%	17 August 2021	-	0.43	3.50	-
Total			**30.54**	**100.86**	**722.89**	**660.11**

19.2 Quarterly returns or statements of current assets filed by the Holding Company with banks are in agreement with the unaudited books of accounts and no material discrepancy was noticed with the reviewed/ audited books of account subject to below given details.

Reconciliation of stock statement submitted to banks with books of accounts were borrowings have been availed based on the security of current assets

Name of the Bank	Sanctioned limit	Nature of current assets offered as security	Financial Year	Quarter	Information disclosed as per return	Information as per books of accounts	Amount of Difference
Axis Bank	150	Inventories	2023-24	Q1	127.55	113.27	14.28
Axis Bank	150	Inventories	2023-24	Q2	10.72	68.98	(58.26)
Axis Bank	150	Inventories	2023-24	Q3	83.22	71.51	11.71
HDFC Bank	920	Inventories	2023-24	Q2	2.71	68.98	(66.27)
HDFC Bank	920	Inventories	2023-24	Q3	30.64	71.51	(40.87)
HDFC Bank	920	Inventories	2023-24	Q4	12.26	59.57	(47.31)

Notes:

There were no material variances in the stock statement submitted to banks with books of accounts were borrowings have been availed based on the security of current assets in the six month period ended 30 September 2024, financial year 2022-2023 and financial year 2021-2022.

19.3 **Reconciliation of liabilities arising from financing activities**

The changes in the Holding Company's borrowings and interest accrued arising from financing activities can be classified as follows:

Particulars	Long-term borrowings (includes current maturities)	Current borrowings*	Total
1 April 2021	516.60	-	516.60
Cash flows			
Interest expense	46.16	-	46.16
Repayment	(63.36)	-	(63.36)
Proceeds	168.40	-	168.40
31 March 2022	**667.80**	**-**	**667.80**
Cash flows			
Interest expense	71.36	-	71.36
Repayment	(390.74)	-	(390.74)
Proceeds	568.69	52.34	621.03
31 March 2023	**917.11**	**52.34**	**969.45**
Cash flows			
Interest expense	77.68	-	77.68
Repayment	(1,244.08)	-	(1,244.08)
Adjustment on account of acquisition	322.88	-	322.88
Liabilities associated with entity held for disposal	-	(19.00)	(19.00)
Proceeds	153.53	689.85	843.38
31 March 2024	**227.12**	**723.19**	**950.31**
Cash flows			
Interest expense	51.68	-	51.68
Repayment of principal	(141.10)	-	(141.10)
Payment of interest (Net of interest accrued)	(49.35)	-	(49.35)
Proceeds	50.06	1,313.19	1,363.25
30 September 2024	**138.41**	**2,036.38**	**2,174.79**

*proceeds from borrowings is on net basis

(All amounts in INR millions, unless otherwise stated)

20 Lease Liabilities*	**Non-Current**				**Current**			
	As at 30 September 2024	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**	**As at 30 September 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Lease liabilities	276.53	293.02	142.04	149.21	21.12	16.81	16.41	12.04
	276.53	**293.02**	**142.04**	**149.21**	**21.12**	**16.81**	**16.41**	**12.04**

*Refer note 39 for lease related disclosures
Refer note 55 for restatement and transition adjustments.

21 Provisions	**Non- Current**				**Current**			
	As at 30 September 2024	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**	**As at 30 September 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Provisions for employee benefits*								
Provision for gratuity	14.93	10.24	6.59	8.21	2.97	2.34	1.25	0.12
Provision for compensated absences	-	0.50	0.15	0.01	11.36	5.61	4.47	3.26
Total	**14.93**	**10.74**	**6.74**	**8.22**	**14.33**	**7.95**	**5.72**	**3.38**

* Refer note 42

22 Borrowings (current)	**As at 30 September 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Secured				
From banks (Refer note below)	2,036.38	723.19	52.34	-
Current maturities of long-term borrowings	111.42	177.71	871.76	2.00
Total	**2,147.80**	**900.90**	**924.10**	**2.00**

Refer note 46 for undrawn borrowing facilites

- Cash credit facilities amounting INR 50.00 millions obtained from Axis Bank is primarily secured by first pari-passu charge by way of hypothecation with Yes bank, HDFC bank and ICICI bank over entire current assets of the Holding Company both present and future, first pari-passu charge by way of hypothecation with Yes bank, HDFC bank and ICICI bank over entire movable fixed assets of the Holding Company both present and future except for vehicles funded by other banks/ financial institutions, collateral by exclusive charge by way of 50% cash margin and personal guarantee of Mr. Ankit Agarwal, Mr. Ashish Mittal, Mr. Abhishek Agarwal and Mr. Vishal Mittal of the Holding Company. The facility carries an interest which is computed @ Repo+3.25%.

- Cash credit facilities amounting INR 650.00 millions (INR 110.00 millions cash credit facility and INR 540.00 millions overdraft against fixed deposit) obtained from ICICI Bank is primarily secured by first pari passu charge on all present and future current assets with Axis bank, HDFC bank and Yes bank, first pari passu charge on all present and future movable fixed assets with Axis bank, HDFC bank, and Yes bank, collaterally exclusive charge fixed deposits of the Holding Company and personal guarantee of Mr. Ashish Mittal, Mr. Ankit Agarwal, Mr. Abhishek Agarwal and Mr. Vishal Mittal of the Holding Company.
  Equitable mortgage of property situated at Plot no. 63, Block B , West Delhi , Lawrence road, Near Seven Heaven Banquet, NewDelhi-110034. Corporate guarantee of Prakash Pulses who owns this property. The credit facility carries an interest which is computed @ Marginal cost of funds based lending rate ('MCLR-6M') + (spread i.e. 0.45%) and overdraft against fixed deposit carries an interest rate which will be 0.50% over the fixed deposit rate.

- Facilities amounting INR 1,090.00 millions (INR 690.00 millions cash credit facility and INR 400.00 millions overdraft against fixed deposit) obtained from HDFC Bank is primarily secured by first charge on pari passu basis with Axis bank, Yes bank and ICICI bank on current assets viz. stocks of raw material, stock in process, finished goods, consumable stores and spares and book debts, bills whether documentary or clean, outstanding monies, receivables of the Holding Company, both present and future and first charge on pari passu basis with Axis bank, Yes bank and ICICI bank-on entire movable fixed assets of the Holding Company, both present and future.
  Security Deposit/Retention money deposit with principals (currently the Holding Company does not have any contract in which project required retention money).
  Unconditional and irrevocable personal guarantee of Mr. Ankit Agarwal, Mr. Ashish Mittal and Mr. Vishal Mittal and property holders.
  Equitable mortgage of property situated at industrial plot no D-6, Block D, Sector 8 Noida, Gautam Budh Nagar. Corporate guarantee of Satrupa Global Services Private Limited who owns this property. 10% and 105 % cash margin in the form of FDR with lien of HDFC Bank marked on it for the bank guarantees and overdraft against fixed deposits.
  The credit facility carries an interest which is computed @ 3Month T Bill + 2.36% pa and overdraft against fixed deposit carries an interest rate which will be 0.50% over the fixed deposit rate.

- Cash credit facilities amounting INR 160.00 millions obtained from Yes Bank is primarily secured by first pari passu charge on entire current assets of the Holding Company, both present and future, first pari passu charge on entire movable fixed assets of the Holding Company both present and future, except those exclusively financed by other bank/financial institution, exclusive charge by way of equitable mortgage of (a) Industrial Plot no - 3056, Sector-J, Narela Industrial Area, New Delhi - 110040 (b) Industrial Plot no 7A, Sector-A, Narela Industrial Area, New Delhi - 110040 and unconditional and irrecoverable personal guarantee of Mr. Ashish Mittal, Mr. Ankit Agarwal and Mr. Vishal Mittal. The facility carries an interest which is computed @ 3Month T Bill + spread i.e 2.49% pa.

- Cash credit facilities amounting INR 300.00 millions obtained from Citi Bank is primary secured by first pari passu charge on current assets (Stock and book debts) of the Company, first pari passu charge on moveable fixed assets (excluding those funded out of term loan) of the borrower, first pari passu charge on land and building situated at D-6, Sector- 8, Noida, UP and personal guarantee of Mr. Ashish Mittal, Mr. Ankit Agarwal, Mr. Abhishek Agarwal and Mr. Vishal Mittal of the Company. The facility carries an interest which is computed @ 8.20%.

For security details pertaining to current maturities of long-term borrowings refer note 19.

23 Trade payables	**As at 30 September 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Total outstanding dues of micro enterprises and small enterprises	71.07	199.43	22.72	2.39
Total outstanding dues to creditors other than micro enterprises and small enterprises	928.13	618.40	187.85	223.06
Total	**999.20**	**817.83**	**210.57**	**225.45**

Refer note 40 for related party balances
For explanations on the Company's credit risk management processes, refer to note 44(C.1)(a)

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(All amounts in INR millions, unless otherwise stated)

Trade payables ageing schedule is as follows:

Particulars	As at 30 September 2024				
	Outstanding for following periods from the date of invoice				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - MSME	65.27	5.49	0.31	-	**71.07**
(ii) Undisputed - Others	486.13	3.37	1.80	2.77	**494.07**
(iii) Disputed dues - MSME	-	-	-	-	**-**
(iv) Disputed dues - others	-	-	-	-	**-**
(v) Unbilled dues	434.06	-	-	-	**434.06**
Total	**985.46**	**8.86**	**2.11**	**2.77**	**999.20**

Particulars	As at 31 March 2024				
	Outstanding for following periods from the date of invoice				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - MSME	197.46	1.60	0.37	-	**199.43**
(ii) Undisputed - Others	555.73	2.51	7.50	6.23	**571.97**
(iii) Disputed dues - MSME	-	-	-	-	**-**
(iv) Disputed dues - others	-	-	-	-	**-**
(v) Unbilled dues	46.43	-	-	-	**46.43**
Total	**799.62**	**4.11**	**7.87**	**6.23**	**817.83**

Particulars	As at 31 March 2023				
	Outstanding for following periods from the date of invoice				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - MSME	22.27	0.45	-	-	**22.72**
(ii) Undisputed - Others	158.67	24.22	3.60	1.36	**187.85**
(iii) Disputed dues - MSME	-	-	-	-	**-**
(iv) Disputed dues - others	-	-	-	-	**-**
(v) Unbilled dues	-	-	-	-	**-**
Total	**180.94**	**24.67**	**3.60**	**1.36**	**210.57**

Particulars	As at 31 March 2022				
	Outstanding for following periods from the date of invoice				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - MSME	2.37	0.02	-	-	**2.39**
(ii) Undisputed - Others	197.16	24.46	0.92	0.52	**223.06**
(iii) Disputed dues - MSME	-	-	-	-	**-**
(iv) Disputed dues - others	-	-	-	-	**-**
(v) Unbilled dues	-	-	-	-	**-**
Total	**199.53**	**24.48**	**0.92**	**0.52**	**225.45**

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(All amounts in INR millions, unless otherwise stated)

23.1 Disclosures as required under Section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 due to Micro, Small and Medium Enterprises:

	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year				
- Principal amount due	71.07	199.43	22.72	2.39
- Interest amount due on above	2.29	1.43	0.75	-
ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	0.93	1.34	2.83	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	9.56	6.34	3.57	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-	-

24 Other financial liabilities

	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Interest accrued	4.12	1.80	-	-
Capital creditors*	8.83	2.20	127.17	163.88
Security deposit payable	94.36	96.96	10.03	9.55
Deferred revenue	49.18	5.93	-	-
Employee related payables*	43.53	95.95	30.03	12.15
Others	57.17	17.97	5.02	0.91
Total	**257.19**	**220.81**	**172.25**	**186.49**

*Refer note 40 for related party balances
Refer note 44 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

25 Current tax liabilities (net)

	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Current tax liabilities (net) *	290.45	122.84	75.15	18.39
Total	**290.45**	**122.84**	**75.15**	**18.39**

*Net of income tax assets INR 382.81 millions (31 March 2024: INR 639.38 millions, 31 March 2023: INR 285.34 millions and 31 March 2022: INR 63.86 millions).

26 Other current liabilities

	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Revenue received in advance	40.55	16.98	10.10	0.82
Statutory liabilities	152.32	88.37	71.17	9.62
Other liabilities	0.83	0.04	2.67	10.00
Total	**193.70**	**105.39**	**83.94**	**20.44**

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(All amounts in INR millions, unless otherwise stated)

27 Revenue from operations	For the six months period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of services				
Examination and event management related services	4,337.06	5,191.58	2,827.87	1,212.16
Project management services	127.64	162.76	50.54	-
Renting services	241.70	594.33	407.39	411.24
	4,706.40	**5,948.67**	**3,285.80**	**1,623.40**
Sale of goods	142.82	431.85	521.47	758.68
Total	**4,849.22**	**6,380.52**	**3,807.27**	**2,382.08**

Disclosures relating to Revenue pursuant to Ind AS 115 'Revenue from Contract with Customers':

A Reconciliation of revenue from sale of services and sale of goods from contracted price

	For the six months period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Contracted price	4,849.22	6,380.52	3,807.27	2,382.08
Less: rebate and discounts	-	-	-	-
Revenue recognised in statement of profit and loss	**4,849.22**	**6,380.52**	**3,807.27**	**2,382.08**

B Contract balances
The following table provided information about contract assets and liabilities from contract with customers:

	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Trade receivable (net of provisions)	5,532.65	2,297.26	2,091.92	982.23
Contract liabilities				
-Revenue received in advance	40.55	16.98	10.10	0.82
-Deferred revenue	49.18	5.93	-	-
	5,622.38	**2,320.17**	**2,102.02**	**983.05**

Contract asset is the right to consideration in exchange for goods and services transferred to the customers. Contract liabilities pertains to the entity's obligation to transfer goods and services to the customer in respect of which entity has received consideration from the customer in advance.

C Significant changes in contract liabilities and contract assets balances during the year are as follows:

	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Revenue received in advance				
Opening balance	16.98	10.10	0.82	1.76
Additions during the period/year	39.58	24.03	9.44	-
Adjustment on accounts of loss of control *	(7.39)	-	-	-
Revenue recognised (net of collection)	(8.62)	(17.15)	(0.16)	(0.94)
Closing balance	**40.55**	**16.98**	**10.10**	**0.82**

* Includes INR 7.39 millions of revenue received in advance pertaining to AVA International Private Limited as at 31 March 2024.

	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Deferred revenue				
Opening balance	5.93	-	-	-
Additions during the year	49.18	5.93	-	-
Revenue recognised (net of collection)	(5.93)	-	-	-
Closing balance	**49.18**	**5.93**	**-**	**-**

D There are no remaining performance obligations unsatisfied (or partially unsatisfied) as at the end of reporting period.

Refer note 55 for transition to Ind AS.

28 Other income	For the six months period ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Interest income on				
- fixed deposits	65.12	67.07	13.69	2.56
- inter-corporate loan	0.14	11.14	-	-
- security deposits at amortised cost	0.52	0.58	0.33	-
Net gain on fair value changes of investment	0.24	-	-	
Excess provisions written back	13.06	1.71	-	-
Miscellaneous income	2.47	8.45	5.18	2.93
Total	**81.55**	**88.95**	**19.20**	**5.49**

Refer note 55 for transition to Ind AS.

29 Purchases of stock-in-trade	For the six months period ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Purchases of stock-in-trade	132.68	246.74	160.28	372.55
Total	**132.68**	**246.74**	**160.28**	**372.55**

Innovatiview India Limited (formerly Innovatiview India Private Limited)
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30 Changes in inventories of stock-in-trade	For the six months period ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Opening Stock	122.28	75.06	65.49	28.91
Adjustment on account of loss of control#	62.97	-	-	-
Closing Stock*	105.79	122.28	75.06	65.49
Total	**(46.48)**	**(47.22)**	**(9.57)**	**(36.58)**

* Includes closing stock of AVA International Private Limited ('AIPL') which has been classified under assets held for disposal for the financial year ended 31 March 2024 amounting to INR 62.97 millions

Refer Note 8 with respect to loss of control of AIPL

31 Employee benefits expense	For the six months period ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Salaries, wages and bonus*	329.14	518.96	190.69	88.25
Contribution to provident and other funds	3.73	8.59	4.71	2.32
Staff welfare expenses	10.21	17.96	9.44	3.81
Total	**343.08**	**545.51**	**204.84**	**94.38**

* refer note 42

32 Finance Costs	For the six months period ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Interest on borrowings	51.68	77.68	71.36	46.16
Interest on lease liabilities	12.49	14.08	13.09	-
Interest on delayed payment of taxes	0.81	12.75	5.27	3.80
Others	9.21	2.77	-	-
Total	**74.19**	**107.28**	**89.72**	**49.96**

33 Depreciation and amortisation expense	For the six months period ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation on property, plant and equipment	185.56	434.00	291.26	110.39
Depreciation on right to use of assets	22.60	27.98	22.38	-
Amortisation of intangible assets	0.89	2.54	0.40	0.61
Total	**209.05**	**464.52**	**314.04**	**111.00**

34 Examination and event management expenses	For the six months period ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Sub-contracting expenses	1,051.11	1,147.86	434.94	256.30
Consumables	49.15	95.35	338.92	301.55
Management consultancy services	10.59	76.36	8.52	-
Others	11.41	7.21	7.51	88.64
Total	**1,122.26**	**1,326.78**	**789.89**	**646.49**

35 Other expenses	For the six months period ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Legal and professional expenses	36.10	81.94	31.83	14.51
Power and fuel	11.56	19.01	8.46	2.21
Store and spares	9.79	8.92	41.06	61.36
Freight and forwarding	9.40	14.62	17.72	5.23
Project management related sub-contracting expenses*	396.84	293.02	29.48	-
Rent and hire charges	115.92	169.83	75.51	152.56
Communication expenses	49.07	11.51	6.61	17.49
Business promotion and marketing	17.14	37.38	50.81	20.24
Travelling and conveyance	36.15	52.32	36.20	7.69
Rates and taxes	25.95	18.37	0.29	0.17
Office expenses	5.40	6.52	3.95	0.47
Payment to auditors (refer note 35.1 below)	2.37	4.83	0.30	0.29
Postage and courier	45.12	45.80	14.71	11.55
Security charges	0.80	2.44	4.65	2.13
Repair and maintenance expenses	12.07	37.58	12.99	17.17
Corporate social responsibility expenditure (refer note 38)	14.71	15.95	5.45	0.90
Allowance for expected credit losses	84.73	47.18	7.40	-
Bad debts	0.01	-	160.49	0.01
Software expenses	190.98	276.48	179.67	95.28
Commission expenses	6.13	11.77	4.04	0.89
Directors sitting fees	0.78	-	-	-
Miscellaneous expenses	30.70	33.34	60.87	19.43
Total	**1,101.72**	**1,188.81**	**752.49**	**429.58**

* Includes expenses amounting to INR 233.49 millions (31 March 2023: INR 156.13 millions, 31 March 2023: Nil, 31 March 2022: Nil) with respect to maintenance of examination centre.

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Note 35.1 : Details of payment to statutory auditors (excluding applicable taxes)	For the six months period ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Statutory audit fee	2.37	4.83	0.25	0.24
Tax audit fee	-	-	0.05	0.05
Total payment to auditors	**2.37**	**4.83**	**0.30**	**0.29**

36 Income-tax	For the six months period ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
(a) The income tax expense consists of the following:				
Current tax	543.12	770.08	374.72	132.26
Taxes pertaining to earlier years	10.10	2.36	-	-
	553.22	**772.44**	**374.72**	**132.26**
Deferred tax	(24.55)	(102.40)	4.49	26.18
Relating to origination and reversal of temporary differences	**(24.55)**	**(102.40)**	**4.49**	**26.18**
Total income-tax expense	**528.67**	**670.04**	**379.21**	**158.44**

(b) Reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income-tax expense reported is as follows:

Particulars	For the six months period ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Accounting profit before tax	1,838.73	2,637.05	1,524.78	720.19
Applicable tax rate for the Group	25.17%	25.17%	25.17%	25.17%
Expected income-tax expense (A)	462.77	663.69	383.76	181.26
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense				
Non deductible expenses for tax purpose	22.23	7.03	1.50	0.41
Impact of tax on Exceptional Items	39.15	-	-	-
Impact on difference in tax rate applicable to a subsidiary*	-	(0.38)	(5.59)	(22.21)
Others	4.52	(0.30)	(0.46)	(1.01)
Total adjustments (B)	65.90	6.35	(4.55)	(22.81)
Total tax expense (A+B)	**528.67**	**670.04**	**379.21**	**158.45**

* Tax rate of one of the subsidiary AVA International Private Limited is 17.16% which has opted for section 115BAB as per Income Tax Act, 1961 during the financial year ended March 2024. 31

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37	**Earnings per share* (EPS)**	**For the six months period ended 30 September 2024**	**Year ended 31 March 2024**	**Year ended 31 March 2023**	**Year ended 31 March 2022**
	Profit for the year for basic/diluted earning per share (A)	1,310.06	1,957.80	1,097.55	413.88
	Total shares outstanding at the beginning of the year (in million numbers)	98.47	1.96	1.96	1.96
	Add: Issue of equity shares pursuant to composite scheme of arrangement	-	0.01	-	-
	Add: Issue of bonus shares during the financial year ended 31 March 2024 (Refer note 17.5(a))	-	96.50	96.25	96.25
	Add: Share split#	98.47	98.47	98.21	98.21
	Add: Issue of bonus shares during the period ended 30 September 2024 (Refer note 17.5(a))	295.41	295.41	294.64	294.64
	Weighted-average number of equity shares outstanding during the year for calculation of basic/diluted earning per share (B)#	492.35	492.35	491.06	491.06
	Nominal Value of Equity Shares (INR)	5	5	5	5
	Basic earnings per share (A/B)*$	2.66	3.98	2.24	0.84
	Diluted earnings per share (A/B)$**	2.66	3.98	2.24	0.84

* Earning per share (EPS) is determined based on the net profit/loss attributable to the shareholders. Basic earning per share is computed using the weighted average number of shares outstanding during the year/ period. Diluted earning per share is calculated using the weighted average number of common and dilutive common equivalent shares outstanding during the year/ period , except when the result would be anti-dilutive.

** The Group has not issued any dilutive securities and therefore diluted EPS is same as basic EPS.

\# During the period ended 30 September 2024, the Company has split the outstanding shares into 2 shares for each share outstanding with the revised nominal value of INR 5 per share.

$ Earnings per share for the six months period ended 30 September 2024 are not annualised.

38	**Expenditure on Corporate Social Responsibility (CSR)**	**For the six months period ended 30 September 2024**	**Year ended 31 March 2024**	**Year ended 31 March 2023**	**Year ended 31 March 2022**
	Particulars				
i.	Amount required to be spent by the Group during the period/ year	14.71	15.95	5.45	0.90
ii.	Amount of expenditure incurred				
	Construction/acquisition of any asset	-	-	-	-
	On purposes other than above	0.50	15.05	5.45	0.90
iii.	**Nature of CSR activities**				
	Pertains to eradicating hunger, poverty and malnutrition	-	1.10	5.45	0.90
	Promoting education and enhancing vocational skills	-	5.95	-	-
	Promoting agriculture and animal welfare	-	2.00	-	-
	Promotion of sports	-	3.00	-	-
	Promotion of animal welfare	-	3.00	-	-
iv	Total of previous period/ year shortfall	0.90	-	-	-

v Shortfall at the end of the period/ year:

Particulars	For the six months period ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Opening Balance	0.90	-	-	-
Amount deposited in specified fund of Schedule VII within 6 months	-	-	-	-
Amount required to be spent during the year/period	14.71	15.95	5.45	0.90
Amount spent during the year/period	0.50	15.05	5.45	0.90
Closing balance	**15.11**	**0.90**	**-**	**-**

vi The Board of Directors of the Group has approved the amount to be spent during the period/ year.

vii Above expenses does include contribution to any related party of the Group.

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(All amounts in INR millions, unless otherwise stated)

39 Leases

The Group has leases for the building, warehouses and related facilities. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets.

Total cash outflow for leases for the six-month period ended 30 September 2024 was INR 136.82 millions (and for year ended 31 March 2024 INR 200.04 millions and 31 March 2023: INR 101.80 millions).

39.1 Lease payments not included in measurement of lease liabilities

The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	For the six months period ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Short-term leases	115.92	169.83	75.51	152.56
Total	**115.92**	**169.83**	**75.51**	**152.56**

39.2 Maturity of lease liabilities

Minimum lease payments due	Lease Payments	Interest Expense	As at 30 September 2024
Within 1 year	44.68	23.56	21.12
1-2 years	49.68	21.42	28.26
2-3 years	52.02	18.93	33.09
More than 3 years	258.91	43.73	215.18
Total	**405.29**	**107.64**	**297.65**

Minimum lease payments due	Lease Payments	Interest Expense	As at 31 March 2024
Within 1 year	41.44	24.63	16.81
1-2 years	51.14	22.77	28.37
2-3 years	51.68	20.33	31.35
More than 3 years	286.15	52.85	233.30
Total	**430.41**	**120.58**	**309.83**

Minimum lease payments due	Lease Payments	Interest Expense	As at 31 March 2023
Within 1 year	28.68	12.27	16.41
1-2 years	28.62	10.85	17.77
2-3 years	26.09	9.45	16.64
More than 3 years	130.09	22.45	107.64
Total	**213.48**	**55.02**	**158.46**

Minimum lease payments due	Lease Payments	Interest Expense	As at 31 March 2022
Within 1 year	24.73	12.69	12.04
1-2 years	24.59	11.63	12.96
2-3 years	25.70	10.52	15.18
More than 3 years	152.75	31.69	121.06
Total	**227.77**	**66.53**	**161.24**

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(All amounts in INR millions, unless otherwise stated)

39.3 Bifurcation of lease liabilities in current and non-current

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
a) Current liabilities (amount due within one year)	21.12	16.81	16.41	12.04
b) Non-current liabilities (amount due over one year)	276.53	293.02	142.05	149.21
Total lease liabilities at the end of the year	**297.65**	**309.83**	**158.46**	**161.25**

39.4 The following are the amounts recognised in profit or loss:

Particulars	For the six months period ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Interest expense on lease liabilities (refer note 32)	12.49	14.08	13.09	-
Depreciation on right-of-use assets (refer note 33)	22.60	27.98	22.38	-
Total	**35.09**	**42.06**	**35.47**	**-**

39.5 The movement in lease liabilities is as follows:

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening lease liabilities	309.84	158.45	161.25	-
Add: Addition in lease liabilities	-	167.53	10.40	161.25
Add: Finance cost accrued during the period	12.49	14.08	13.09	-
Less: Lease rent paid	(20.90)	(30.22)	(26.29)	-
Less: Deletion in lease liability	(3.78)	-	-	-
Balance at the end	**297.65**	**309.84**	**158.45**	**161.25**

39.6 Information about extension and termination options as at 30 September 2024:

Right of use assets	Building premises
Number of leases	5
Range of remaining term (in years)	0.21 to 8.38
Average remaining lease term (in years)	3.07
Number of leases with extension option	5
Number of leases with purchase option	0
Number of leases with termination option	5

Information about extension and termination options as at 31 March 2024:

Right of use assets	Building premises
Number of leases	6
Range of remaining term (in years)	0.71 to 8.88
Average remaining lease term (in years)	4.11
Number of leases with extension option	5.00
Number of leases with purchase option	0
Number of leases with termination option	4

Information about extension and termination options as at 31 March 2023:

Right of use assets	Building premises
Number of leases	4
Range of remaining term (in years)	1.88 to 7.76
Average remaining lease term (in years)	3.67
Number of leases with extension option	3
Number of leases with purchase option	0
Number of leases with termination option	4

Information about extension and termination options as at 31 March 2022:

Right-of-use assets	Building premises
Number of leases	2
Range of remaining term (in years)	2.88 to 8.75
Average remaining lease term (in years)	5.82
Number of leases with extension option	1
Number of leases with purchase option	0
Number of leases with termination option	2

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(All amounts in INR millions, unless otherwise stated)

40 Related party disclosures

40.1 List of related parties:

Name of party*	Relationship
Mr. Ashish Mittal	Whole Time Director (w.e.f 01 January 2023)
Mr. Vishal Mittal	Whole Time Director (resigned w.e.f 01 September 2023, appointed as Whole Time Director w.e.f. 29 July 2024)
Mr. Ankit Agarwal	Whole Time Director (w.e.f 01 January 2023)
Mr. Abhishek Agarwal	Whole Time Director (w.e.f 21 March 2024)
Mr. Anirudh Bansal	Director (till 01 April 2024)
Mr. Akshit Mittal	Director (till 01 April 2024)
Mr. Akash Singh	Director (resigned w.e.f 23 March 2023)
Mr. Mohan Lal Mittal	Director's Parent - Ashish Mittal
Mrs. Nanda Mittal	Director's Parent - Ashish Mittal
Mrs. Anjali Singla	Director's Wife - Vishal Mittal
Mrs. Aanchal Gupta	Director's Wife - Ashish Mittal
Mrs. Ankita Agarwal	Director's Wife - Abhishek Agarwal
Mr. Anuj Saxena#	Independent Director (w.e.f. 31 July 2024, resigned w.e.f 26 September 2024)
Mr. Gaurav Garg#	Independent Director (w.e.f. 31 July 2024)
Mr. Manish Gupta#	Independent Director (w.e.f. 31 July 2024)
Ms. Bina Prasad#	Independent Director (w.e.f. 31 July 2024)
Mr. Deepak Gupta	Chief Financial Officer (w.e.f 25 July 2024)
Mrs. Anjali Singh	Company Secretary (w.e.f 21 August 2023)
Anchit Traders	Entity under the control/significant influence of directors
AVA International Private Limited	Subsidiary till 01 April 2024 - refer note 8
AWA Products Private Limited	Entity under the control/significant influence of KMP (Associate of subsidiary till 01 April 2024)
Innovatiview Technologies Private Limited	Entity under the control/significant influence of directors
AVA India Private Limited	Entity under the control/significant influence of directors
Mons Huygens Solutions Private Limited	Entity under the control/significant influence of directors
Bhaagya Panel Products Private Limited	Entity under the control/significant influence of directors
Satrupa Global Services Private Limited	Entity under the control/significant influence of directors
Bravelite Properties Private Limited	Entity under the control/significant influence of directors
Ecoview Solutions Private Limited	Entity under the control/significant influence of directors
Convergent Alliance	Entity under the control/significant influence of directors
AVA Systems	Entity under the control/significant influence of directors
S.K. Aggarwal (HUF)	Entity under the control/significant influence of directors
Abhishek Agarwal and Sons HUF	Entity under the control/significant influence of directors
Castus Technologies	Entity under the control/significant influence of directors
M/s Innovatiview	Entity under the control/significant influence of director (merged w.e.f 20 July 2023)

*with whom transaction have occurred.

Independent directors are included only for the purpose of compliance with definition of key management personnel given under Ind AS 24.

Refer note 19.1 and 22 for personal guarantees given by the directors of the Holding Company.

40.2 Transactions with related parties during the period

Key management personnel compensation*	For the six months period ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023**	Year ended 31 March 2022**
Short-term employee benefits	142.61	182.06	10.80	1.16
Sitting fees	0.78	-	-	-
Total compensation	**143.39**	**182.06**	**10.80**	**1.16**

*Key managerial personnel who are under the employment of the Group are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the Restated Consolidated Financial Information. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

**Refer note 55C-Note 8

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(All amounts in INR millions, unless otherwise stated)

Transactions and Outstanding balances with related parties during the period (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)

List of Subsidaries of the Company

Name of the entities

1 Innovatiview Rental Solutions Private Limited
2 AVA International Private Limited (subsidiary till 01 April 2024)
3 AVA Global Technology Private Limited (formerly known as Bhumiveda Infratech Private Limited)
4 Innovatiview Foundation

Reporting party	Nature of transaction	Transacting party	For the six months period ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023*	Year ended 31 March 2022*
Transactions						
Innovatiview Rental Solutions Private Limited	Loan received	Innovatiview India Limited	31.91	106.12	-	-
Innovatiview Rental Solutions Private Limited	Loan repaid	Innovatiview India Limited	26.64	18.56	-	-
Innovatiview Rental Solutions Private Limited	Interest expenses	Innovatiview India Limited	5.10	1.73	-	-
Innovatiview Rental Solutions Private Limited	Investment in equity share capital	Innovatiview India Limited	-	1.00	-	-
Innovatiview Rental Solutions Private Limited	Purchases	Innovatiview India Limited	8.30	8.79	-	-
Innovatiview Rental Solutions Private Limited	Sales	Innovatiview India Limited	30.07	16.00	-	-
Innovatiview Rental Solutions Private Limited	Reimbursement of expense	Innovatiview India Limited	-	2.10	-	-
Innovatiview Rental Solutions Private Limited	Advance given	Innovatiview India Limited	-	1.79	-	-
Innovatiview Foundation	CSR receipts	Innovatiview India Limited	0.50	-	-	-
Innovatiview Foundation	Investment in equity share capital	Innovatiview India Limited	0.50	-	-	-
AVA Global Technology Private Limited (formerly known as Bhumiveda Infratech Private Limited)	Investment in equity share capital	Innovatiview India Limited	0.50	-	-	-
AVA International Private Limited	Loan given	Innovatiview India Limited	-	71.42	83.63	62.95
AVA International Private Limited	Loan return back	Innovatiview India Limited	-	173.25	-	-
AVA International Private Limited	Interest income	Innovatiview India Limited	-	14.11	-	-
AVA International Private Limited	Sales	Innovatiview India Limited	-	37.68	102.39	48.80
AVA International Private Limited	Purchases	Innovatiview India Limited	-	0.00	-	0.40
AVA International Private Limited	Reimbursement of expense	Innovatiview India Limited	-	0.29	-	0.09
Innovatiview India Limited	Loan given	Innovatiview Rental Solutions Private Limited	31.91	106.12	-	-
Innovatiview India Limited	Loan repaid	Innovatiview Rental Solutions Private Limited	26.64	18.56	-	-
Innovatiview India Limited	Interest income	Innovatiview Rental Solutions Private Limited	5.10	1.73	-	-
Innovatiview India Limited	Investment	Innovatiview Rental Solutions Private Limited	-	1.00	-	-
Innovatiview India Limited	Sales	Innovatiview Rental Solutions Private Limited	8.30	8.79	-	-
Innovatiview India Limited	Other expenses	Innovatiview Rental Solutions Private Limited	-	16.00	-	-
Innovatiview India Limited	Purchases	Innovatiview Rental Solutions Private Limited	30.07	-	-	-
Innovatiview India Limited	Reimbursement in respect of expense incurred on behalf of the Company	Innovatiview Rental Solutions Private Limited	-	2.10	-	-
Innovatiview India Limited	Advance taken	Innovatiview Rental Solutions Private Limited	-	1.79	-	-
Innovatiview India Limited	CSR expenses	Innovatiview Foundation	0.50	-	-	-
Innovatiview India Limited	Investment	Innovatiview Foundation	0.50	-	-	-
Innovatiview India Limited	Investment	AVA Global Technology Private Limited (formerly known as Bhumiveda Infratech Private Limited)	0.50	-	-	-
Innovatiview India Limited	Loan taken	AVA International Private Limited	-	71.42	83.63	62.95
Innovatiview India Limited	Loan repaid (net of interest expense received back amounting INR 12.70 millions)	AVA International Private Limited	-	173.25	-	-
Innovatiview India Limited	Interest expense	AVA International Private Limited	-	14.11	-	-
Innovatiview India Limited	Purchases	AVA International Private Limited	-	37.37	102.39	48.80
Innovatiview India Limited	Sales	AVA International Private Limited	-	0.00	-	0.40
Innovatiview India Limited	Other expenses	AVA International Private Limited	-	0.31	-	-
Innovatiview India Limited	Reimbursement in respect of expense incurred on behalf of the Company	AVA International Private Limited	-	0.29	-	0.09
Outstanding balances						
AVA International Private Limited	Receivables	Innovatiview India Limited	-	-	52.27	32.21
AVA International Private Limited	Loan given	Innovatiview India Limited	-	-	101.83	18.20
Innovatiview Rental Solutions Private Limited	Receivables	Innovatiview India Limited	-	1.65	-	-
Innovatiview Rental Solutions Private Limited	Payables	Innovatiview India Limited	7.99	-	-	-
Innovatiview Rental Solutions Private Limited	Loan received	Innovatiview India Limited	98.98	89.32	-	-
Innovatiview India Limited	Payables	AVA International Private Limited	-	-	52.27	32.21
Innovatiview India Limited	Loan taken (including interest accrued)	AVA International Private Limited	-	-	101.83	18.20
Innovatiview India Limited	Payables	Innovatiview Rental Solutions Private Limited	-	1.65	-	-
Innovatiview India Limited	Receivables	Innovatiview Rental Solutions Private Limited	7.99	-	-	-
Innovatiview India Limited	Loan given (including interest accrued)	Innovatiview Rental Solutions Private Limited	98.98	89.32	-	-

*Refer note 55C-Note 8

(All amounts in INR millions, unless otherwise stated)

40.3 Transactions with related parties during the period

Name of party	Nature of transaction	For the six months period ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023*	Year ended 31 March 2022*
Mr. Mohan Lal Mittal	Loan taken	-	4.00	-	-
Mr. Mohan Lal Mittal	Loan repaid (net of interest expenses paid amounting INR 0.22 millions, 31 March 2024 : Nil)	-	4.00	-	-
Mr. Mohan Lal Mittal	Interest expense	0.01	0.23	-	-
Mr. Mohan Lal Mittal	Reimbursement in respect of expense incurred on behalf of the Company	-	0.12	-	-
Mrs. Nanda Mittal	Loan taken	-	4.50	-	-
Mrs. Nanda Mittal	Loan repaid (net of interest expenses paid amounting INR 0.24 millions, 31 March 2024 : Nil)	-	4.50	-	-
Mrs. Nanda Mittal	Interest expense	0.01	0.26	-	-
Mrs. Anjali Singla	Loan taken	-	2.90	3.50	-
Mrs. Anjali Singla	Loan repaid (net of interest expenses paid amounting INR 0.45 millions, 31 March 2024 : Nil)	-	6.40	-	-
Mrs. Anjali Singla	Advance given	-	-	-	3.00
Mrs. Anjali Singla	Advance return back	-	-	-	3.00
Mrs. Anjali Singla	Interest expense	0.02	0.48	-	-
Mrs. Anjali Singla	Other expenses	-	0.60	-	-
Mrs. Aanchal Gupta	Loan taken	-	2.75	2.00	-
Mrs. Aanchal Gupta	Loan repaid (net of interest expenses paid amounting INR 0.42 millions, 31 March 2024 : Nil)	-	6.02	-	-
Mrs. Aanchal Gupta	Other expenses	0.25	-	-	-
Mrs. Aanchal Gupta	Interest expense	0.02	0.45	-	0.11
Mrs. Ankita Agarwal	Loan taken	-	5.20	-	-
Mrs. Ankita Agarwal	Loan repaid (net of interest expenses paid amounting INR 0.35 millions, 31 March 2024 : Nil)	5.20	-	-	-
Mrs. Ankita Agarwal	Interest expense	0.29	0.10	-	-
Mrs. Ankita Agarwal	Salary advance	-	-	2.00	-
Mrs. Ankita Agarwal	Salary and incentive expense	-	6.84	-	-
Mrs. Ankita Agarwal	Other expenses	0.39	1.01	0.28	-
Mr. Abhishek Agarwal	Other expenses	-	0.30	0.28	-
Mr. Abhishek Agarwal	Sale of investment	0.00	-	-	-
Mr. Abhishek Agarwal	Loan taken	-	3.73	-	-
Mr. Abhishek Agarwal	Loan repaid (net of interest expenses paid amounting INR 0.17 millions, 31 March 2024 : Nil)	2.76	0.97	-	-
Mr. Abhishek Agarwal	Interest expense	0.15	0.04	-	-
Mr. Abhishek Agarwal	Property advance given	4.30	9.00	6.04	0.51
Mr. Abhishek Agarwal	Property advance received back	4.30	9.00	4.37	-
Mr. Abhishek Agarwal	Salary expense	4.02	14.25	-	1.16
Mr. Abhishek Agarwal	Reimbursement in respect of expense incurred on behalf of the Company	0.50	1.63	-	0.77
Mr. Ankit Agarwal	Salary and incentive expense	63.39	90.71	4.50	-
Mr. Ankit Agarwal	Reimbursement in respect of expense incurred on behalf of the Company	0.55	0.04	-	-
Mr. Ankit Agarwal	Purchase consideration (refer note 50)	-	20.92	-	-
Mr. Ankit Agarwal	Sale of investment	0.02			
Mr. Ankit Agarwal	Loan taken	1.00	-	-	-
Mr. Ankit Agarwal	Interest expense	0.04	-	-	-
Mr. Vishal Mittal	Salary and incentive expense	2.79	35.00	1.80	-
Mr. Vishal Mittal	Other expenses	0.25	-	-	-
Mr. Vishal Mittal	Reimbursement in respect of expense incurred on behalf of the Company	0.01	0.12	-	-
Mr. Vishal Mittal	Interest expense	0.54	-	-	-
Mr. Vishal Mittal	Sale of investment	0.01			
Mr. Vishal Mittal	Loan taken	21.27	-	-	-
Mr. Vishal Mittal	Loan repaid	2.80	-	-	-
Mr. Ashish Mittal	Salary and incentive expense	69.00	72.10	4.50	-
Mr. Ashish Mittal	Loan taken	-	-	-	0.20
Mr. Ashish Mittal	Sale of investment	0.02	-	-	-
Mr. Ashish Mittal	Reimbursement in respect of expense incurred on behalf of the Company	1.80	4.13	-	-

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(All amounts in INR millions, unless otherwise stated)

Name of party	Nature of transaction	For the six months period ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023*	Year ended 31 March 2022*
Mr. Anirudh Bansal	Salary expense	-	2.40	2.40	-
Mr. Akshit Mittal	Salary expense	-	1.20	1.20	-
Mr. Deepak Gupta	Salary expense	2.87	-	-	-
Mrs. Anjali Singh	Salary expense	0.54	0.46	-	-
Mr. Gaurav Garg	Sitting fees	0.16	-	-	-
Mr. Anuj Saxena	Sitting fees	0.34	-	-	-
Mr. Manish Gupta	Sitting fees	0.18	-	-	-
Ms. Bina Prasad	Sitting fees	0.10	-	-	-
Mr. Akash Singh	Loan repaid	-	0.13	-	-
Innovatiview Technologies Private Limited	Loan given	-	141.24	-	-
Innovatiview Technologies Private Limited	Loan received back (net of interest income received amounting Nil, 31 March 2024 : INR 1.53 millions)	-	123.03	-	-
Innovatiview Technologies Private Limited	Interest income	-	1.91	-	-
Innovatiview Technologies Private Limited	Sales	-	0.14	-	-
Innovatiview Technologies Private Limited	Project management related sub-contracting expenses	282.72	193.11	-	-
Innovatiview Technologies Private Limited	Provision for project management related sub-contracting expenses	93.13	-	-	-
Innovatiview Technologies Private Limited	Purchases	-	5.15	-	-
Innovatiview Technologies Private Limited	Reimbursement in respect of expense incurred on behalf of the Company	-	1.01	-	-
AVA India Private Limited	Loan given	6.00	27.00	-	-
AVA India Private Limited	Loan received back (net of interest income received amounting INR 0.04 millions, 31 March 2024 : INR 0.48 millions)	6.00	27.00	-	-
AVA India Private Limited	Loan taken	10.50	-	-	-
AVA India Private Limited	Interest income	0.08	0.54	-	-
AVA India Private Limited	Interest expense	0.05	-	-	-
AVA India Private Limited	Sales	0.02	1.70	-	-
AVA India Private Limited	Reimbursement in respect of expense incurred on behalf of the Company	0.05	0.44	-	-
AVA International Private Limited	Other expenses	3.42	-	-	-
AVA International Private Limited	Sale of investment (buyback)	2.48	-	-	-
AWA Products Private Limited	Loan given	-	1.60	-	-
AWA Products Private Limited	Loan received back	0.49			
AWA Products Private Limited	Interest income	0.06	0.11	-	-
AWA Products Private Limited	Sales	-	26.73	-	-
AWA Products Private Limited	Other expenses	0.00	0.02	-	-
Mons Huygens Solutions Private Limited	Loan taken	-	11.84	-	-
Mons Huygens Solutions Private Limited	Loan repaid (net of interest expense received back amounting Nil, 31 March 2024 : INR 0.61 millions)	-	11.84	-	-
Mons Huygens Solutions Private Limited	Interest expense	-	0.68	-	-
Mons Huygens Solutions Private Limited	Legal and professional expenses	-	12.59	-	-
Satrupa Global Services Private Limited	Sales	-	-	0.24	-
Satrupa Global Services Private Limited	Loan given	-	160.47	-	-
Satrupa Global Services Private Limited	Loan received back (net of interest income received amounting Nil, 31 March 2024 : INR 3.25 millions)	-	122.00	-	-
Satrupa Global Services Private Limited	Interest income	-	3.77	-	-
Satrupa Global Services Private Limited	Other expenses	-	0.01	0.00	5.35
Bravelite Properties Private Limited	Interest income	0.00	0.99	-	-
Bravelite Properties Private Limited	Loan given	-	-	36.20	-
Bravelite Properties Private Limited	Loan received back (net of interest income received amounting INR 1.07 millions, 31 March 2024 : Nil)	8.02	3.00	-	-
Ecoview Solutions Private Limited	Interest expense	-	1.09	-	-
Ecoview Solutions Private Limited	Reimbursement in respect of expense incurred on behalf of the Company	-	0.07	-	-
Ecoview Solutions Private Limited	Loan taken	-	1.07	32.00	-
Ecoview Solutions Private Limited	Loan given	-	-	12.00	-
Ecoview Solutions Private Limited	Loan repaid (net of interest income received amounting Nil, 31 March 2024 : INR 0.98 millions)	-	21.07	-	-
Convergent Alliance	Loan taken	-	75.00	-	-
Convergent Alliance	Loan repaid (net of interest expenses paid amounting INR 2.18 millions, 31 March 2024 : Nil)	-	75.00	-	-
Convergent Alliance	Interest expense	0.09	2.33	-	-
Convergent Alliance	Advance given	-	55.00	-	23.35
Convergent Alliance	Advance return back	-	55.00	-	32.26
Convergent Alliance	Sales	-	1.37	11.61	-
Convergent Alliance	Purchase	0.09	0.68	0.74	-
Convergent Alliance	Other expenses	-	-	-	0.80

(All amounts in INR millions, unless otherwise stated)

Name of party	Nature of transaction	For the six months period ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023*	Year ended 31 March 2022*
Convergent Alliance	Reimbursement in respect of expense incurred on behalf of the Company	-	-	0.06	-
Anchit Traders	Sale	-	9.62	4.88	-
Anchit Traders	Purchase	-	0.23	0.43	-
Anchit Traders	Expenses payable	-	0.01	0.30	-
Bhaagya Panel Products Private Limited	Loan given	-	17.76	-	-
Bhaagya Panel Products Private Limited	Loan received back (net of interest income received amounting Nil, 31 March 2024 : INR 0.96 millions)	-	17.76	-	-
Bhaagya Panel Products Private Limited	Advance	-	0.01	-	-
Bhaagya Panel Products Private Limited	Interest income	-	1.08	-	-
Bhaagya Panel Products Private Limited	Purchases	-	17.84	-	-
Bhaagya Panel Products Private Limited	Sales	-	17.46	-	-
Bhaagya Panel Products Private Limited	Other expenses	-	4.16	-	-
Bhaagya Panel Products Private Limited	Reimbursement in respect of expense incurred on behalf of the Company	-	0.01	-	-
M/s Innovatiview	Sales	-	-	258.48	5.57
M/s Innovatiview	Other expenses	-	-	0.34	-
M/s Innovatiview	Purchases	-	-	-	0.38
M/s Innovatiview	Reimbursement in respect of expense incurred on behalf of the Company	-	6.97	-	48.55
S.K. Aggarwal (HUF)	Other expenses	-	0.50	-	-
Abhishek Agarwal and Sons HUF	Other expenses	-	1.20	-	-
Castus Technologies	Purchases	-	-	0.09	-
Castus Technologies	Other expenses	-	-	1.10	-
Castus Technologies	Loan taken	-	-	-	19.20
AVA Systems	Sales	-	-	24.38	0.95
AVA Systems	Reimbursement of expense	-	2.92	0.63	1.33
AVA Systems	Purchases	-	-	24.75	-

*Refer note 55C-Note 8

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(All amounts in INR millions, unless otherwise stated)

Outstanding balances

Name of party	Nature of transaction	For the six months period ended 30 September 2024	As at 31 March 2024	As at 31 March 2023*	As at 31 March 2022*
Innovatiview Technologies Private Limited	Payables	125.44	130.02	-	-
Castus Technologies	Payables	-	-	1.38	-
AVA India Private Limited	Payables	-	0.00	-	-
Convergent Alliance	Payables	0.11	-	-	-
Mrs Ankita Agarwal	Payables	0.06	-	-	-
Mrs Aanchal Gupta	Payables	0.02	-	-	-
AVA India Private Limited	Receivables	-	0.27	-	-
AWA Products Private Limited	Receivables	0.29	0.29	-	-
Bhaagya Panel Products Private Limited	Receivables	-	-	8.01	-
Satrupa Global Services Private Limited	Receivables	-	-	1.30	0.78
Convergent Alliance	Receivables	-	0.89	8.51	-
Mr. Abhishek Agarwal	Receivables	-	-	1.90	0.73
Mrs. Ankita Agarwal	Receivables	-	-	2.00	-
Anchit Traders	Receivables	-	8.41	2.92	-
AVA Systems	Receivables	-	0.05	17.00	-
Bravelite Properties Private Limited	Loan given (including interest accrued)	0.00	9.09	11.20	-
Innovatiview Technologies Private Limited	Loan given (including interest accrued)	-	18.39	-	-
AWA Products Private Limited	Loan given (including interest accrued)	1.26	1.70	-	-
Satrupa Global Services Private Limited	Loan given (including interest accrued)	-	38.60	-	-
AVA India Private Limited	Loan given (including interest accrued)	0.03	-	-	-
Ecoview Solutions Private Limited	Loan taken (including interest accrued)	-	-	20.00	-
Convergent Alliance	Loan taken (including interest accrued)	-	2.10	-	-
Mrs. Anjali Singla	Loan taken (including interest accrued)	-	0.43	3.50	-
Mrs. Aanchal Gupta	Loan taken (including interest accrued)	-	0.40	3.27	1.27
Mr. Abhishek Agarwal	Loan taken (including interest accrued)	-	2.79	-	-
Mrs. Nanda Mittal	Loan taken (including interest accrued)	-	0.23	-	-
Mr. Mohan Lal Mittal	Loan taken (including interest accrued)	-	0.21	-	-
Mrs. Ankita Agarwal	Loan taken (including interest accrued)	-	5.29	-	-
Mr. Akash Singh	Loan taken (including interest accrued)	-	-	0.13	-
Mr. Vishal Mittal	Loan taken (including interest accrued)	18.95	-	-	-
Mr. Ankit Agarwal	Loan taken (including interest accrued)	1.04	-	-	
AVA India Private Limited	Loan taken (including interest accrued)	10.55	-	-	-
Mr. Gaurav Garg	Sitting fees payable	0.16	-	-	-
Mr. Manish Gupta	Sitting fees payable	0.18	-	-	-
Mrs. Bina Prasad	Sitting fees payable	0.10	-	-	-
Mr. Abhishek Agarwal	Salary and other payable	3.38	5.05	-	-
Mr. Akash Singh	Salary and other payable	-	-	0.32	-
Mr. Ashish Mittal	Salary and other payable	1.66	29.08	3.30	-
Mr. Vishal Mittal	Salary and other payable	2.82	0.98	1.43	-
Mr. Ankit Agarwal	Salary and other payable	2.96	45.57	3.30	-
Mr. Deepak Gupta	Salary and other payable	1.04	-	-	-
Mrs. Anjali Singh	Salary and other payable	0.08	0.05	-	-

*Refer note 55C-Note 8

Note:
The Group's material related party transactions are at arm's length and in the ordinary course of business.

41 Disclosure required under Sec 186(4) of the Companies Act 2013

Included in loans are certain intercorporate deposits the particulars of which are disclosed below as required by Sec 186(4) of the Companies Act 2013

Name of the Party	Interest Rate	Due Date	Secured / Unsecured	For the six months period ended	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Bravelite Properties Private Limited	9%	31 March 2025	Unsecured	-	9.09	11.20	-
AVA India Private Limited	10%	31 March 2025	Unsecured	0.03	-	-	-
AWA Products Private Limited*	9%	31 March 2025	Unsecured	1.26	1.70	-	-

The loan has been utilised by the aforementioned parties for meeting their working capital requirements.
* Classified under assets held for disposal for the year ended 31 March 2024

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(All amounts in INR millions, unless otherwise stated)

42 Employee benefit obligations

A Defined contribution plans

The amount recognised as expense towards contribution to defined contribution plans for the period is as below:

	For the six months period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Employers contribution to provident fund *	3.79	8.46	4.58	2.25
Contribution to employees state insurance scheme	0.06	0.13	0.13	0.07
Total	**3.85**	**8.59**	**4.71**	**2.32**

* Contributions are made to recognised provident fund administered by the Government of India for employees at the rate of 12% of basic salary as per regulations. The obligation of the Group is limited to the amount contributed and it has no further contractual or constructive obligation.

B Defined benefit plan – Gratuity

(i) Amount recognized in balance sheet:

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Present value of the obligation*	17.90	14.16	7.84	8.34
Net liability recognised in the balance sheet	**17.90**	**14.16**	**7.84**	**8.34**

* Includes present value of defined benefit obligation as at 31 March 2024 of AVA International Private Limited which has been classified under assets held for disposal.

Bifurcation of present value of obligation - current and non-current *

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Non-current	14.93	11.82	6.59	8.21
Current	2.97	2.34	1.25	0.12
	17.90	**14.16**	**7.84**	**8.33**

* Includes present value of defined benefit obligation as at 31 March 2024 of AVA International Private Limited which has been classified under assets held for disposal.

(ii) Movement in the present value of defined benefit obligation recognised in the balance sheet

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Present value of defined benefit obligation as at the beginning of the period/ year	14.16	7.84	8.34	5.72
Current service cost	2.97	4.96	2.43	2.91
Past service cost	-	-	-	0.12
Interest cost	0.46	0.59	0.62	0.41
Benefits paid	(0.26)	(0.13)	(0.09)	(0.05)
Loss of Control	(1.60)	-	-	-
Actuarial loss/(gain)	2.17	0.90	(3.46)	(0.77)
Present value of defined benefit obligation as at the end of the period *	**17.90**	**14.16**	**7.84**	**8.34**

* Includes present value of defined benefit obligation as at 31 March 2024 of AVA International Private Limited which has been classified under assets held for disposal.

(iii) Expense recognised in the statement of profit and loss consists of:

Particulars	Period ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Current service cost	2.97	4.96	2.43	2.91
Interest cost	0.46	0.59	0.62	0.41
Net impact on profit before tax	**3.43**	**5.55**	**3.05**	**3.32**
Actuarial loss/(gain) recognised during the period	2.17	0.90	(3.46)	(0.77)
Amount recognised in total comprehensive income	**5.60**	**6.45**	**(0.41)**	**2.55**

(iv) Breakup of actuarial loss/(gain) recognised in the other comprehensive income:

Particulars	Period ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Actuarial (gain)/loss from change in financial assumption	0.08	0.16	(0.20)	(0.33)
Actuarial (gain)/loss from experience adjustment	2.09	0.74	0.42	(0.44)
Actuarial (gain)/loss from change in demographic assumption	-	-	(3.68)	-
Total actuarial loss/(gain)	**2.17**	**0.90**	**(3.46)**	**(0.77)**

(v) Expected contribution for next annual reporting period

Particulars	Period ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Service cost	7.84	12.27	9.47	4.50
Net Interest cost	1.28	1.52	0.97	0.52
Expected expense for next annual reporting period	**9.12**	**13.79**	**10.44**	**5.02**

(All amounts in INR millions, unless otherwise stated)

(vi) Significant Actuarial assumptions

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Description				
Discount rate (In %)	7.15%	7.25%	7.53%	7.40%
Future Salary Increase (In %)	10.00%	10.00%	10.00%	10.00%
Withdrawal rate				
Up to 30 Years	5% - 30%	5% - 30%	30%	5%
From 31 to 44 years	5% - 30%	5% - 30%	30%	5%
Above 44 years	5% - 30%	5% - 30%	30%	5%
Retirement Age (Years)	58	58	58	58
Mortality rate inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)
Weighted average duration (in years)	2.72 - 13.89	2.73 - 14.80	2.71 - 14.94	13.98 - 14.74
Average future service (in years)	25.89 - 26.59	25.55 - 30.13	25.89 - 30.76	26.35 - 30.78

Notes:

(a) The discount rate is based on the prevailing market yield of Indian Government bonds as at the balance sheet date for the estimated terms of obligations.

(b) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(vii) Sensitivity analysis for gratuity liability

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Impact of change in discount rate				
Present value of obligation at the end of the period	17.90	14.16	7.84	8.33
- Impact due to increase of 0.5 %	(0.41)	(0.39)	(0.18)	(0.59)
- Impact due to decrease of 0.5 %	0.43	0.42	0.19	0.66
Impact of change in salary increase				
Present value of obligation at the end of the period	17.90	14.16	7.84	8.33
- Impact due to increase of 0.5 %	0.39	0.40	0.19	0.57
- Impact due to decrease of 0.5 %	(0.38)	(0.38)	(0.18)	(0.53)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

The methods and types of assumptions used in preparing the sensitivity analysis did not change when as compared to prior year.

(viii) The plan exposes the Group to actuarial risks such as interest rate risk and inflation risk.

Interest rate risk

The present value of the defined benefit liability is calculated using a discount rate determined by reference to market yields of risk free securities.

Inflation risk

A significant proportion of the defined benefit liability is linked to inflation. An increase in the inflation rate will increase the Group's liability.

(ix) Maturity profile of defined benefit obligation

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Year				
0 to 1 Year	2.98	2.34	1.25	0.12
1 to 2 Year	2.87	0.60	0.43	0.30
2 to 3 Year	2.44	0.73	0.43	0.34
3 to 4 Year	1.99	0.90	0.50	0.28
4 to 5 Year	1.56	1.34	0.57	0.31
5 to 6 Year	1.02	0.84	0.80	0.29
6 Year onwards	6.11	16.13	9.97	6.52
Gross Total	**18.97**	**22.88**	**13.95**	**8.16**

C Other long-term benefits:

An actuarial valuation of compensated absences has been carried out by an independent actuary using the Projected Unit Credit method. The amount recognised as an expense towards compensated absences for the six month period ended 30 September 2024 amounts to INR 5.39 millions (31 March 2024: INR 2.70 millions, 31 March 2023: INR 1.70 millions, 31 March 2022: INR 1.13 millions). As at 30 September 2024, provision for compensated absences amounts to INR 11.36 millions (31 March 2024: INR 6.11 millions 31 March 2023: INR 4.62 millions and 31 March 2022 : INR 3.26 millions) presented as provision for employee benefits in note 21 - Provisions. Since the Group does not have an unconditional right to defer settlement for any of the leave obligations, it disclosed the amount as current liabilities. However, the Group does not expect that all leave obligations will be settled in the next 12 months.

D The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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(All amounts in INR millions, unless otherwise stated)

43 Revenue from contracts with customers

(a) Disaggregation of revenue from contract with customers

(i) The Group has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition:

Revenue from operations	For the six months period ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Revenue by geography				
Within India	4,849.22	6,380.52	3,807.27	2,382.08
Outside India	-	-	-	-
Total revenue from contracts with customers	**4,849.22**	**6,380.52**	**3,807.27**	**2,382.08**
Revenue by time				
Revenue recognised at point in time	142.82	431.85	521.47	758.68
Revenue recognised over time	4,706.40	5,948.67	3,285.80	1,623.40
Total	**4,849.22**	**6,380.52**	**3,807.27**	**2,382.08**

(b) Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

Particulars	For the six months period ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	8.62	17.15	0.16	0.94

(c) Assets and liabilities related to contracts with customers

Description	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Contract liabilities related to sale of goods				
Revenue received in advance	40.55	16.98	10.10	0.82
Contract assets related to sale of goods				
Deferred revenue	49.18	5.93	-	-
Trade receivables (net of allowance for expected credit losses)	5,532.65	2,297.26	2,091.92	982.23

The movement in receivables and contract liability is on account of invoicing and collection during the period.

(d) Reconciliation of revenue recognised in Statement of Profit and Loss with Contract price

Description	For the six months period ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Contract price	**4,849.22**	**6,380.52**	**3,807.27**	**2,382.08**
Adjustments				
Sales return		-	-	-
Discount		-	-	-
Revenue from operations as per Statement of Profit and Loss	**4,849.22**	**6,380.52**	**3,807.27**	**2,382.08**

(e) Reconciliation of contracted price with revenue during the period*

Description	For the six months period ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Opening contracted pice of order	**607.52**	**240.02**	**-**	**-**
Add: Increase due to addition of new contracts	88.82	367.50	240.02	-
Less: Contract completed during the period	-	-	-	-
Closing contracted price of orders	**696.34**	**607.52**	**240.02**	**-**
Total revenue recognised during the period	127.64	162.76	50.54	-
Revenue recognised upto previous period (from orders pending completion at the end of the period)	162.76	50.54	-	-
Balance revenue to be recognised in future	**405.94**	**394.22**	**189.48**	**-**

*The Group recognises revenue from these sources over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group.

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(All amounts in INR millions, unless otherwise stated)

44 Financial Instruments

A Financial assets and liabilities

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

Particulars	Note	Level of hierarchy	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Financial assets measured at fair value through profit or loss:						
Investment	8	1&2	2.27	-	-	-
Financial assets measured at amortised cost:						
Loan	16	3	1.29	10.78	11.20	-
Other financial assets	9	3	356.96	538.21	206.88	15.50
Trade receivables	13	3	5,532.65	2,297.26	2,091.92	982.23
Cash and cash equivalents	14	3	190.26	482.43	163.54	378.47
Other bank balance	15	3	1,724.76	1,588.59	139.60	14.06
Total			**7,808.19**	**4,917.27**	**2,613.14**	**1,390.26**
Financial liabilities measured at amortised cost:						
Borrowings	19	3	2,170.66	950.31	969.46	667.80
Lease liability	20	3	297.64	309.84	158.45	161.25
Other financial liabilities	24	3	257.19	220.81	172.25	186.49
Trade payables	23	3	999.20	817.83	210.57	225.45
Total			**3,724.69**	**2,298.79**	**1,510.73**	**1,240.99**

B Fair values hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique.
The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (i.e., as prices) or indirectly (i.e., derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

(a) The carrying amount loans, trade receivables, other bank balances, cash and cash equivalents, trade payables and other financial liabilities which are short term in nature are considered to same as their fair values.

(b) Some of the long term borrowing facilities and most of the short term facilities availed by the Company from unrelated parties are floating rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company's credit worthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

(c) The fair values of security deposits are calculated based on cash flows discounted using a current lending rate.

(d) All financial assets and financial liabilities are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk, except investments

(e) Non current investment are classified as level 2 and current investment are as classified as level 1 fair values in the fair value hierarchy (refer note 8).

(f) The fair value of investments in quoted equity shares is based on the current bid price of respective investment as at the balance sheet date.

(g) There have been no transfers between Level 1, Level 2 and Level 3 for the six month period ended 30 September 2024, year ended 31 March 2024, 31 March 2023 and 31 March 2022.

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(All amounts in INR millions, unless otherwise stated)

C Financial Risk Management

Risk Management

The Group's activities expose it to market risk, liquidity risk and credit risk. The Holding Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the Restated Consolidated Financial Information.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, and other financial assets measured at amortised cost.	Ageing analysis, Credit ratings	Bank deposits, diversification of asset base, credit limits
Liquidity risk	Borrowings and other liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors
Market risk - security price	Investment in equity securities	Sensitivity analysis	Diversification of portfolio, with focus on straegic investments

The Group's risk management is carried out under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

C.1 Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by investment at fair value through profit and loss account, cash and cash equivalents, trade receivables and other financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

(a) Credit risk management

The Group assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk
(ii) Moderate credit risk
(iii) High credit risk

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

In respect of , financial assets carried at amortised cost, other than trade receivables, the management has evaluated that as at 30 September 2024, 31 March 2024, 31 March 2023 and 31 March 2022, the credit risk is low and hence, allowance, if any, is measured at 12-month expected credit loss. Further, in respect of investment at fair value through profit and loss account, the credit risk in respect of such investments are assessed on the basis of the fair value of the respective companies determined based on the current bid price of respective investment as at the balance sheet date

In respect of trade receivables, the Group is required to follow simplified approach and accordingly, allowance is recognised for lifetime expected credit losses.

Cash and cash equivalents and bank

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Trade receivables

Trade receivables are generally unsecured and non-interest bearing. There is no significant concentration of credit risk. The Group's credit risk management policy in relation to trade receivables involves periodically assessing the financial reliability of customers, taking into account their financial position, past experience and other factors. The utilization of credit limit is regularly monitored. The Group's credit risk is mainly confined to the risk of customers defaulting against credit sales made. Outstanding trade receivables are regularly monitored by credit monitoring Company. In respect of trade receivables, the Group recognises a provision for lifetime expected credit losses after evaluating the individual probabilities of default of its customers which are duly based on the inputs received from the marketing teams of the Group.

Other financial assets measured at amortised cost

Loans and other financial assets are considered to have low credit risk since there is a low risk of default by the counterparties owing to their strong capacity to meet contractual cash flow obligations in the near term. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

(b) Expected credit losses for financial assets

(i) Financial assets (other than trade receivables)

Group provides for expected credit losses on loans other than trade receivables by assessing individual financial instruments for expectation of any credit losses.
- For cash & cash equivalents and other bank balances - Since the Group deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents and bank deposits is evaluated as very low.
- For loans comprising security deposits paid - Credit risk is considered low because the Group is in possession of the underlying asset.
- for investment at fair value through profit and loss account - Credit risk in respect of such investments are assessed on the basis of the fair value of the respective companies determined based on the current bid price of respective investment as at the balance sheet date.
- For other financial assets - Credit risk is evaluated based on Group knowledge of the credit worthiness of those parties and loss allowance is measured. For such financial assets, the Group policy is to provide for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk.

(ii) Expected credit loss for trade receivables under simplified approach

In respect of trade receivables, the Group measures the loss allowance at an amount equal to lifetime expected credit losses using a simplified approach.

Based on evaluation of historical credit loss experience, management considers an insignificant probability of default in respect of receivables which are less than one year overdue. Receivables which are more than one year overdue are analysed individually and allowance for expected credit loss is recognised accordingly.

Reconciliation of loss allowance provision from beginning to end of reporting period:

Reconciliation of loss allowance	Trade receivables
Loss allowance as at 1 April 2021	**-**
Charge in statement of profit and loss	-
Loss allowance as at 31 March 2022	**-**
Charge in statement of profit and loss	7.40
Loss allowance as at 31 March 2023	**7.40**
Charge in statement of profit and loss	47.18
Loss allowance on 31 March 2024	**54.58**
Charge in statement of profit and loss	84.73
Loss allowance on 30 September 2024	**139.31**

(All amounts in INR millions, unless otherwise stated)

C.2 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Group liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

(a) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant:

30 September 2024	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives					
Long-term borrowings (including current maturities of long-term borrowings)	105.07	15.28	8.69	0.59	**129.63**
Short-term borrowings	2,036.38	-	-	-	**2,036.38**
Lease liability	44.68	49.68	52.02	258.91	**405.29**
Trade payables	999.20	-	-	-	**999.20**
Other financial liabilities	257.19	-	-	-	**257.19**
Total	**3,442.52**	**64.96**	**60.71**	**259.50**	**3,827.69**

31 March 2024	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives					
Long-term borrowings (including current maturities of long-term borrowings)	185.23	35.14	3.40	0.27	**224.04**
Short-term borrowings	723.19	-	-	-	**723.19**
Lease liability	41.44	51.14	51.68	286.15	**430.41**
Trade payables	817.83	-	-	-	**817.83**
Other financial liabilities	220.81	-	-	-	**220.81**
Total	**1,988.50**	**86.28**	**55.08**	**286.42**	**2,416.28**

31 March 2023	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives					
Long-term borrowings (including current maturities of long-term borrowings)	61.69	180.43	774.31	0.45	**1,016.88**
Short-term borrowings	52.34	-	-	-	**52.34**
Lease liability	28.68	28.62	26.09	130.09	**213.48**
Trade payables	210.57	-	-	-	**210.57**
Other financial liabilities	172.25	-	-	-	**172.25**
Total	**525.53**	**209.05**	**800.40**	**130.54**	**1,665.52**

31 March 2022	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives					
Long-term borrowings (including current maturities of long-term borrowings)	2.36	2.27	102.55	577.10	**684.28**
Short term Borrowings	-	-	-	-	**-**
Lease liability	24.73	24.59	25.70	152.75	**227.77**
Trade payables	225.45	-	-	-	**225.45**
Other financial liabilities	186.49	-	-	-	**186.49**
Total	**439.03**	**26.86**	**128.25**	**729.85**	**1,323.99**

C.3 Market risk

(a) Interest rate risk

(i) Financial liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on external financing. At 30 September 2024, the Group is exposed to changes in interest rates as certain bank borrowings carry floating interest rates. The Group's investments in fixed deposits carry fixed interest rates.

Interest risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Variable rate borrowings	1,852.56	823.88	217.41	-
Fixed rate borrowings	318.10	126.43	752.05	667.80
Total borrowings	**2,170.66**	**950.31**	**969.46**	**667.80**

Sensitivity

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Interest sensitivity*				
Interest rates – increase by 50 basis points	6.93	3.08	0.81	-
Interest rates – decrease by 50 basis points	(6.93)	(3.08)	(0.81)	-

* Holding all other variables constant

(ii) Financial assets

The Group's loan to other parties and deposits with banks are carried at amortised cost and are fixed rate instruments. They are, therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(All amounts in INR millions, unless otherwise stated)

(b) Price risk

(i) Exposure

The Company's exposure to price risk arises from investments held and classified in the balance sheet at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

(i) Sensitivity

The table below summarises the impact of increases/decreases of the index on the Company's equity and profit for the period:

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Unquoted equity				
Price increase by 5% - fair value through profit and loss	0.07	-	-	-
Price decrease by 5% - fair value through profit and loss	(0.07)	-	-	-
Quoted equity				
Price increase by 5% - fair value through profit and loss	0.04	-	-	-
Price decrease by 5% - fair value through profit and loss	(0.04)	-	-	-

45 Capital Management

The Group's capital management objectives are to ensure the long term sustenance of the Group as a going concern while maintaining healthy capital ratios, strong external credit rating and to maximise the return for stakeholders

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Group also judiciously manages its capital allocations towards different various purposes viz. sustenance, expansion, strategic acquisition/ initiatives and/ or to monetize market opportunities.

Gearing ratio

Particulars	As at 30 September 2024**	As at 31 March 2024*	As at 31 March 2023	As at 31 March 2022
Total borrowings (including current maturities of long term debt)	2,170.66	950.31	969.46	667.80
Less: Cash and cash equivalents	190.26	482.43	163.54	378.47
Net debt (A)	**1,980.40**	**467.88**	**805.92**	**289.33**
Total equity (B)	5,014.66	3,706.22	1,719.95	620.05
Equity and net debt (C=A+B)	**6,995.06**	**4,174.10**	**2,525.87**	**909.38**
Gearing ratio (A/C)	**0.28**	**0.11**	**0.32**	**0.32**

** Increase in gearing ratio is on account of increase in total borrowings during the six month period ended 30 September 2024.
* Decrease in gearing ratio is on account of increase in total equity during the year ended 31 March 2024.

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(All amounts in INR millions, unless otherwise stated)

46 Financing arrangements

The Group has access to the following undrawn borrowing facilites at the end of the reporting period:

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Secured	284.45	512.67	370.80	-
Unsecured	-	-	-	-
Total	**284.45**	**512.67**	**370.80**	**-**

47 Contingent liabilities and Capital Commitments

47(a) Contingent liabilities

		As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(a)	Goods and Service Tax*	204.94	101.49	71.75	42.06
		204.94	**101.49**	**71.75**	**42.06**

*The Company has identified certain contingent liabilities related to potential tax exposures. As of 30 September 2024, the Company has disclosed contingent liabilities of INR 204.94 millions (31 March 2024: INR 101.49 millions, 31 March 2023: INR 71.75 millions and 31 March 2022: INR 42.06 millions) in respect of the following matters:

1. Mismatches between GSTR-2A (auto-populated from suppliers' returns) and GSTR-3B (summary return filed by the Company) under the Goods and Services Tax (GST) regime, which may result in potential tax liabilities.
2. Under declaration of output tax, which may lead to additional tax liabilities and interest.
3. Input Tax Credit (ITC) reversals required due to:
   - Non-business transactions
   - Exempt supplies
4. ITC claimed from:
   - Cancelled dealers
   - Return defaulters
   - Tax non-payers

These contingent liabilities arise from potential discrepancies in GST filings, output tax under-declaration, and ITC claims. The Group is working to resolve these matters through:
- Reconciliation of GSTR-2A and GSTR-3B
- Adjustment of output tax and ITC
- Verification of supplier credentials

The Group has made provisions for potential liabilities where necessary and will continue to monitor and update its assessment of these contingent liabilities as new information becomes available.

(b) In respect of one of the tender floated through e-tender process by the National Testing Agency ("NTA") for selection of agency for providing enhanced QR Code Solution with encoded texts, Niranjan Arvind Gosavi and others (hereinafter together referred as "Petitioners"), considering themselves as eligible for the said tender, submitted their bid. It was the Petitioners' belief that the nature and scope of work specified under the e-tender was of such nature that it could only be achieved by using method/technology/ process of a patent of which they are the rightful owners due to them being patent holder of the technology sought in the tender. The Company was also one of the bidders and the fact that the Company considered itself as a qualified bidder and complied with the specifications of the e-tender, the Petitioners have claimed that the said specifications of the e-tender can only be complied with by implementation and application of the subject patent. The Company having bid for the said tender, had, according to the Petitioners, adequately exhibited that they had applied the technology which formed part of the subject patent and infringed their Intellectual Property. Accordingly, the Petitioners have filed a suit seeking permanent injunction against the Company in the Hon'ble High Court of Delhi against usage of their patented technology. Considering any order passed by the Court at an ad-interim prima facie stage would impact completion and execution of the tendering process by NTA and may potentially impact the requirement and necessity of NTA, which is a pan India examination testing agency, the Hon'ble High Court of Delhi had not considered it fit to grant injunction at the ad-interim stage. Meanwhile the Company has also filed counter claim against Niranjan in the same suit challenging grant of patent in their favour. The temporary injunction has been denied in the hearing. Since the original temporary injunction was denied by the court in this matter, the management believes that it is highly unlikely that any adverse order will be passed against the Company. The matter is now scheduled for hearing on 7 January 2025.

(c) Subsequent to the period ended 30 September 2024, the Holding Company has filed an application with National Company Law Tribunal (NCLT), Delhi Bench on 18 December 2024 under Section 131 of the Companies Act, 2013 (hereinafter the "Act") and Rule 77 of National Company Law Tribunal Rules, 2016, to seek approval for revision of certain disclosures made in the Board Report for the financial years ended 31 March 2021, 31 March 2022 and 31 March 2023 due to non-compliance of provisions of section 134 of Act: (A) – Inclusion of web address, where annual return referred to in sub-section (3) of section 92 has been placed, (B) - Disclosure of number of meetings of the Board, and (C) - Disclosure of the details of money accepted as deposits in the Board's report.
The Company has sought to regularise the aforementioned revisions in the Board Reports for the relevant years vide an application to the Registrar of Companies, Delhi & Haryana, which was closed informing that due to lack of jurisdiction, the Company is required to file an application before the National Company Law Tribunal vide email dated 20 September 2024.
As per the management assessment, the penal liability on account of the above matter shall not be material to the Restated Consolidated Financial Information.

(d) The Company has initiated legal proceedings against various parties for recovery of dues and such legal proceedings are pending at different stages as at the date of the Balance Sheet and are expected to materialise in recovering the dues in the future. Based on the review of these accounts by the management, adequate provision has been made for doubtful recovery. Management is hopeful for their recovery.

47(b) Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is INR 220.59 millions (31 March 2024: Nil, 31 March 2023: INR 30.37 millions and 31 March 2022: INR 29.92 millions).

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(All amounts in INR millions, unless otherwise stated)

48 Assets pledged as security for borrowings

	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Current				
Financial assets				
Trade receivables	5,532.65	2,297.26	2,091.92	982.23
Cash and cash equivalents	190.26	482.43	163.54	378.47
Bank balances other than cash and cash equivalents	1,724.76	1,588.59	139.60	14.06
Other financial assets	265.05	251.29	45.28	7.07
Non financial assets				
Inventories	105.79	59.31	75.06	65.49
Other current assets	400.40	237.36	164.25	115.86
Non-current				
Property, plant and equipment	534.12	497.34	530.83	299.97
Other financial assets	91.91	286.92	161.60	8.42
Other current assets	31.94	7.06	45.29	45.00
Total assets pledged as security	**8,876.88**	**5,707.56**	**3,417.37**	**1,916.57**

49 Operating segments

In accordance with Ind AS 108 'Operating Segments', the Board of Directors of the Holding Company, being the chief operating decision maker of the Group has determined "Examination and event management related services" as the only operating segment. Further in terms of paragraph 31 of Ind AS 108, entity wide disclosures have been presented below:

Particulars	30 September 2024		31 March 2024		31 March 2023		31 March 2022	
	Within India	Ouside India	Within India	Ouside India	Within India	Ouside India	Within India	Ouside India
Revenue from operations	4,849.22	-	6,380.52	-	3,807.27	-	2,382.08	-
Non-current assets	1,031.74	-	1,165.38	-	945.48	-	517.63	-

Following are the major customer from whom the Group generates revenue

Particulars	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
National Testing Agency	2,255.09	2,316.12	1,574.35	471.44
Bihar Public Service Commission	74.70	637.76	-	-

50 Business Combinations: Acquisition of M/S Innovatiview

Summary of Acquisition

The Holding Company had acquired 100% equity shares of "M/S Innovatiview - Sole proprietorship" on 15 July 2023, by issuing 5,134 fully paid up equity shares @ INR 10 each by way of consideration other than cash to Mr. Ankit Agarwal as on 21 July 2023 as a purchase consideration for acquiring 100% equity interest, pursuant to an special resolution passed after taking the consent of shareholders.

The fair values of the identifiable assets and liabilities of M/s Innovatiview as at the date of acquisition were:

Particulars	Amount
Purchase Consideration for 100% Equity Interest	20.92
Purchase Consideration (A)	**20.92**

The assets and liabilities recognised as a result of acquisiton are as follows:

Particulars	Amount
Assets acquired	
Property, plant and equipment	13.99
Customer contracts	3.86
Inventory	2.25
Cash and bank	14.57
Trade receivables	194.35
Other current assets	263.59
Deferred tax asset	7.28
Liabilities assumed	
Non current and current borrowings	(322.66)
Trade payables	(72.02)
Other current liabilities	(75.98)
Net assets identifiable acquired (B)	**29.23**
Gain on bargain purchase (A-B)	**(8.31)**

The Holding Company has recorded the business combination using acquisition method.
There is no contingent consideration agreed in respect of the above business acquisition.

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(All amounts in INR millions, unless otherwise stated)

51 Business Combination: Acquisition of Innovatiview Rental Solutions Private Limited

Summary of acquisition

The Holding company made an investment of INR 1.00 millions for acquisition of 99.99% of the share capital consisiting of 100,000 equity shares of Innovatiview Rental Solutions Private Limited on 18 August 2023.

The fair values of the identifiable assets and liabilities of Innovatiview Rental Solutions Private Limited as at the date of acquisition were:

Particulars	Amount
Purchase Consideration for 100% Equity Interest	1.00
Purchase Consideration (A)	**1.00**

The assets and liabilities recognised as a result of acquisiton are as follows:

Particulars	Amount
Assets acquired	
Property, plant and equipment	0.28
Cash and cash equivalents	0.01
Other current assets	0.01
Liabilities assumed	
Non current Borrowings	(0.23)
Deferred tax liabilities	(0.15)
Other current liabilities	(0.24)
Net assets identifiable acquired (B)	**(0.32)**
Goodwill (A-B)*	**1.32**

* Goodwill here represents residual asset value attributable to unidentified intangible assets acquired by acquirer. It will not be deductible for tax purposes.

There is no contingent consideration agreed in respect of the above business acquisition.

52 Assets held for disposal*

The details of AVA International Private Limited as at 31 March 2024 as held for disposal:

Particulars	As at 31 March 2024 Amount
The major class of assets and liabilities of AVA International Private Limited held for disposal as at 31 March 2024 are as follows:	
Assets held for sale	
Property, plant and equipment	13.13
Investment Property	59.33
Non-current investments	0.68
Non-current loans & advances	0.42
Other non-current financial assets	1.46
Deferred tax assets (net)	2.94
Inventories	62.97
Trade receivables	48.34
Cash and cash equivalents	5.11
Current loans & advances	59.75
Other current assets	155.97
Assets Held for Sale	47.73
Total	**457.83**

Particulars	Amount
Liabilities associated with assets held for disposal	
Non-current provisions	1.96
Current borrowings	19.00
Trade payables	8.31
Other current financial liabilities	4.60
Current provisons	0.01
Current tax liabilities (net)	3.00
Other current liabilities	22.00
Total	**58.88**

As at 31 March 2023

Particulars	Amount
Land	47.73
	47.73

As at 31 March 2022

Particulars	Amount
Land	47.73
	47.73

*Refer Note 8 for loss of control

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(All amounts in INR millions, unless otherwise stated)

53 Financial information of subsidiary with material non-controlling interest to the Group

Name of the subsidiary	Principal activity	Principal place of business	% of equity			
			As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
AVA International Private Limited *	Manufacturing of masks	India	-	40.00%	40.00%	40.00%

* Refer note 8 for details.

53.1 Summarised balance sheet

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Non-current assets	-	78.08	67.31	33.95
Current assets	-	379.88	350.74	295.32
Total assets	**-**	**457.96**	**418.05**	**329.27**
Non-current liabilities	-	1.96	2.24	3.36
Current liabilities	-	56.92	32.54	22.99
Total liabilities	**-**	**58.88**	**34.78**	**26.35**
Net Assets	**-**	**399.08**	**383.27**	**302.92**

53.2 Summarised statement of profit and loss

Particulars	For the period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue	-	203.26	312.73	694.14
Profit for the year	-	15.66	80.04	246.45
OCI	-	0.16	0.30	-
Total comprehensive income	**-**	**15.82**	**80.34**	**246.45**
Attributable to non controlling interest	-	9.49	48.20	147.87

53.3 Summarised cash flow statement

Particulars	For the period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flows from operating activities	-	4.62	(18.05)	91.18
Cash flows from investing activities	-	(0.55)	(2.24)	(71.49)
Cash flows from financing activities	-	(3.92)	(1.67)	2.66
Net increase/(decrease) in cash and cash equivalents	**-**	**0.15**	**(21.96)**	**22.35**

53.4 Non-controlling interest

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	239.43	229.95	181.75	33.88
Changes during the period	(239.43)	9.48	48.20	147.87
Accumulated balance of material non controlling interest	**-**	**239.43**	**229.95**	**181.75**

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(All amounts in INR millions, unless otherwise stated)

54 Additional information as required by paragraph 2 of the General Instructions for Preparation of Restated Consolidated Financial Information to Schedule Ill to the Act.

30 September 2024

Name of entity	Net assets		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated OCI	Amount	As a % of consolidated TCI	Amount
Parent								
Innovatiview India Limited	99.28%	4,978.47	110.66%	1,449.71	92.00%	(1.49)	110.68%	1,448.22
Subsidiaries								
Innovatiview Rental Solutions Private Limited	0.85%	42.15	1.93%	25.27	8.00%	(0.13)	1.93%	25.14
AVA Global Technology Private Limited	0.01%	0.31	(0.01%)	(0.12)	0.00%	-	(0.01%)	(0.12)
Innovatiview Foundation	(0.01%)	(0.15)	(0.05%)	(0.64)	0.00%	-	(0.05%)	(0.64)
Non controlling interest in subsidiary	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Intercompany eliminations and consolidation adjustments	(0.13%)	(6.12)	(12.53%)	(164.16)	0.00%	-	(12.55%)	(164.16)
Total	**100.00%**	**5,014.66**	**100.00%**	**1,310.06**	**100.00%**	**(1.62)**	**100.00%**	**1,308.44**

31 March 2024

Name of entity	Net assets		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated OCI	Amount	As a % of consolidated TCI	Amount
Parent								
Innovatiview India Limited	89.47%	3,530.26	98.37%	1,935.18	123.46%	(0.83)	98.36%	1,934.35
Subsidiaries								
Innovatiview Rental Solutions Private Limited	0.41%	16.12	0.83%	16.35	0.00%	-	0.83%	16.35
AVA International Private Limited	10.11%	399.08	0.80%	15.67	(23.46%)	0.16	0.80%	15.83
Non controlling interest in subsidiary	6.07%	239.43	0.48%	9.39	(14.08%)	0.09	0.48%	9.48
Associates (Investments)								
AWA Products Private Limited	0.00%	-	0.01%	0.18	0.00%	-	0.01%	0.18
Intercompany eliminations and consolidation adjustments	(6.06%)	(239.24)	(0.49%)	(9.58)	14.08%	(0.09)	(0.49%)	(9.67)
Total	**100.00%**	**3,945.65**	**100.00%**	**1,967.19**	**100.00%**	**(0.67)**	**100.00%**	**1,966.52**

31 March 2023

Name of entity	Net assets		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated OCI	Amount	As a % of consolidated TCI	Amount
Parent								
Innovatiview India Limited	80.35%	1,566.68	93.01%	1,065.54	88.13%	2.23	93.00%	1,067.77
Subsidiaries								
AVA International Private Limited	19.65%	383.25	6.99%	80.04	11.87%	0.30	7.00%	80.34
Non controlling interest in subsidiary	11.79%	229.95	4.19%	48.02	7.12%	0.18	4.20%	48.20
Associates (Investments)								
AWA Products Private Limited	0.03%	0.50	0.00%	-	0.00%	-	0.00%	-
Intercompany eliminations and consolidation adjustments	(11.82%)	(230.48)	(4.19%)	(48.03)	(7.12%)	(0.18)	(4.2%)	(48.21)
Total	**100.00%**	**1,949.90**	**100.00%**	**1,145.57**	**100.00%**	**2.53**	**100.00%**	**1,148.10**

31 March 2022

Name of entity	Net assets		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated OCI	Amount	As a % of consolidated TCI	Amount
Parent								
Innovatiview India Limited	62.22%	498.91	56.13%	315.29	100.00%	0.58	56.17%	315.87
Subsidiaries								
AVA International Private Limited	37.78%	302.91	43.87%	246.45	0.00%	-	43.83%	246.45
Non controlling interest in subsidiary	22.67%	181.75	26.32%	147.87	0.00%	-	26.30%	147.87
Intercompany eliminations and consolidation adjustments	(22.67%)	(181.77)	(26.32%)	(147.86)	0.00%	0.00	(26.29%)	(147.86)
Total	**100.00%**	**801.80**	**100.00%**	**561.75**	**100.00%**	**0.58**	**100.00%**	**562.33**

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(All amounts in INR millions, unless otherwise stated)

55 Restatement adjustments

For periods up to and including the year ended 31 March 2023, the Group prepared its Consolidated financial statements in accordance with accounting standards referred to in paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP) notified under section 133 of the Companies Act, 2013. The Restated Consolidated Financial Information have been compiled from the Audited Special Purpose Interim Consolidated Financial Statements of the Group as at and for the period ended 30 September 2024 and Audited Special Purpose Consolidated financial statements as at and for the year ended 31 March 2024, 31 March 2023 and 31 March 2022 (refer basis of preparation para under Note 2).

There is no difference between Restated Consolidated Financial Information, Audited Special Purpose Interim Consolidated financial statements and Audited Special Purpose Consolidated Financial Statements of the Group as referred above. There is no difference between Restated Consolidated Financial Information and Audited Consolidated Financial Statements for the year ended 31 March 2024. Reconciliations between the Restated Consolidated Financial Information and Consolidated Audited Financial Statements of the Group for the year ended 31 March 2023 and 31 March 2022 are set out in the following tables and notes.

A Reconciliations between the restated consolidated financial information and consolidated audited financial statements of the Group:

1 Reconciliation of total equity as at 31 March 2023, 31 March 2022 and 01 April 2021:

Particulars	Note	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Total equity (shareholder's funds) as per audited consolidated financial statements		1,811.44	693.20	205.09
Adjustments:				
Adjustment for recognisition of right-of-use assets and lease liabilities	C(3)(Note - 1)	(43.36)	-	-
Recognition of loss allowance for expected credit losses on financial assets measured at amortised cost	C(3)(Note - 2)	(119.04)	-	-
Impact of Ind AS 115	C(3)(Note - 3)	386.10	157.51	54.49
Re-estimation of depreciation	C(1)	(28.19)	-	-
Re-measurement of employee benefit obligation	C(3)(Note - 4)	(11.61)	(12.38)	(8.06)
Deferred tax	C(3)(Note - 5)	(47.97)	(37.11)	(12.06)
Total		**1,947.37**	**801.22**	**239.46**
Other comprehensive income				
Re-measurement loss on defined benefit plans (net of tax)	C(3)(Note - 6)	2.53	0.58	-
Total equity as per restated consolidated financial information		**1,949.90**	**801.80**	**239.46**

2 Reconciliation of total comprehensive income for the year ended 31 March 2023 and 31 March 2022

Particulars	Note	Year ended 31 March 2023	Year ended 31 March 2022
Profit after tax as per audited consolidated financial statements of respective years		1,118.23	488.20
Adjustments:			
Adjustment for recognisition of right-of-use assets and lease liabilities	C(3)(Note - 1)	(43.36)	-
Recognition of loss allowance for expected credit losses on financial assets measured at amortised cost	C(3)(Note - 2)	(119.04)	-
Impact of Ind AS 115	C(3)(Note - 3)	229.55	102.92
Re-estimation of depreciation	C(1)	(28.19)	-
Re-measurement of employee benefit obligation	C(3)(Note - 4)	(0.77)	(4.32)
Deferred tax	C(3)(Note - 5)	(10.85)	(25.05)
Total		**1,145.57**	**561.75**
Other comprehensive income			
Re-measurement loss on defined benefit plans (net of tax)	C(3)(Note - 6)	2.53	0.58
Total comprehensive income for the year as per restated consolidated financial information		**1,148.10**	**562.33**

3 Impact of transition on the cash flows statement for the year ended 31 March 2023 and 31 March 2022:

Particulars	Audited consolidated financial statements for the year ended 31 March 2023	Adjustments	Restated consolidated financial information for the year ended 31 March 2023	Audited consolidated financial statements for the year ended 31 March 2022	Adjustments	Restated consolidated financial information for the year ended 31 March 2022
Net cash flows generated from operating activities	76.02	391.91	467.93	472.23	(172.01)	300.22
Net cash flows used in investing activities	(520.43)	(366.43)	(886.86)	(345.38)	197.09	(148.29)
Net cash flows generated from financing activities	229.48	(25.48)	204.00	130.13	(25.08)	105.05
Net increase in cash and cash equivalents	**(214.93)**	**-**	**(214.93)**	**256.98**	**-**	**256.98**
Cash and cash equivalents at the beginning of the year	**378.47**	**-**	**378.47**	**121.49**	**-**	**121.49**
Cash and cash equivalents at the end of the year	**163.54**	**-**	**163.54**	**378.47**	**-**	**378.47**

* The audited consolidated financial statements figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

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(All amounts in INR millions, unless otherwise stated)

55 Restatement adjustments (cont'd)

4 Reconciliation of the assets and liabilities presented in the balance sheet prepared as per as per audited consolidated financial statements and as per the restated consolidated

Particulars	Notes	31 March 2023			31 March 2022		
		Audited*	Adjustments	Restated	Audited*	Adjustments	Restated
ASSETS							
Non-current assets							
Property, plant and equipment	C(1)	559.02	(28.19)	530.83	299.97	-	299.97
Right-of-use assets	C(3)(Note - 1)	-	153.16	153.16	-	163.21	163.21
Other Intangible assets		0.63	-	0.63	1.03	-	1.03
Investment property		42.27	-	42.27	-	-	-
Financial assets							
Investments		0.50	-	0.50	-	-	-
Loans		11.20	-	11.20	-	-	-
Other financial assets		161.60	-	161.60	8.42	-	8.42
Deferred tax assets (net)		-	-	-	-	-	-
Other non current asset		45.29	-	45.29	45.00	-	45.00
		820.51	**124.97**	**945.48**	**354.42**	**163.21**	**517.63**
Current assets							
Financial assets							
Inventories		75.06	-	75.06	65.49	-	65.49
Trade receivables	C(3)(Note - 2 & 3)	1,858.48	233.44	2,091.92	827.25	154.98	982.23
Cash and bank balances		163.54	-	163.54	378.47	-	378.47
Other bank balances		139.60	-	139.60	14.06	-	14.06
Loans		-	-	-	-	-	-
Other financial assets		45.28	-	45.28	7.07	-	7.07
Income tax aseet		-	-	-	-		-
Other current assets		164.25	-	164.25	115.86	-	115.86
Assets Held for Sale		47.73	-	47.73	47.73	-	47.73
		2,493.94	**233.44**	**2,727.38**	**1,455.93**	**154.98**	**1,610.91**
TOTAL ASSETS		**3,314.45**	**358.41**	**3,672.86**	**1,810.35**	**318.19**	**2,128.54**
EQUITY AND LIABILITIES							
Equity							
Equity share capital		19.64	-	19.64	19.64	-	19.64
Other equity	C(3)(Note - 6 & 7)	1,560.75	139.56	1,700.31	491.08	109.33	600.41
Non-controlling interest	C(3)(Note - 6 & 7)	231.03	(1.08)	229.95	182.49	(0.74)	181.75
		1,811.42	**138.48**	**1,949.90**	**693.21**	**108.59**	**801.80**
LIABILITIES							
Non-current liabilities							
Financial liabilities							
Borrowings		45.35	-	45.35	665.80	-	665.80
Lease liabilities	C(3)(Note - 1)	-	142.04	142.04	-	149.21	149.21
Deferred tax liabilities (net)	C(3)(Note - 5)	(8.33)	49.02	40.69	(1.43)	36.75	35.32
Provisions	C(3)(Note - 4)	-	6.74	6.74	-	8.22	8.22
		37.02	**197.80**	**234.82**	**664.37**	**194.18**	**858.55**
Current liabilities							
Financial liabilities							
Borrowings		924.10	-	924.10	2.00	-	2.00
Lease liabilities	C(3)(Note - 1)	-	16.41	16.41	-	12.04	12.04
Trade payables		210.57	-	210.57	225.45	-	225.45
Other financial liabilities		172.25	-	172.25	186.49	-	186.49
Other current liabilities		83.94	-	83.94	20.44	-	20.44
Provisions	C(3)(Note - 5)	-	5.72	5.72	-	3.38	3.38
Current tax liabilities (net)		75.15	-	75.15	18.39	-	18.39
		1,466.01	**22.13**	**1,488.14**	**452.77**	**15.42**	**468.19**
TOTAL LIABILITIES		**3,314.45**	**358.41**	**3,672.86**	**1,810.35**	**318.19**	**2,128.54**

* The audited consolidated financial statements figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

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(All amounts in INR millions, unless otherwise stated)

55 Restatement adjustments (cont'd)

5 Reconciliation of the income and expenses presented in the statement of profit and loss prepared as per audited consolidated financial statements and as per restated consolidated financial information is as follow:

Particulars	Notes	31 March 2023			31 March 2022		
		Audited*	Adjustments	Restated	Audited*	Adjustments	Restated
Income							
Revenue from operations	C(3)(Note - 2 & 3)	3,577.72	229.55	3,807.27	2,279.16	102.92	2,382.08
Other income	C(3)(Note - 1)	18.51	0.69	19.20	5.49	-	5.49
		3,596.23	**230.24**	**3,826.47**	**2,284.65**	**102.92**	**2,387.57**
Expenses							
Purchases of Stock-in-trade		160.28	-	160.28	372.55	-	372.55
Change in inventories of stock in trade		(9.57)	-	(9.57)	(36.58)	-	(36.58)
Employee benefits expense	C(3)(Note - 4)	204.07	0.77	204.84	90.06	4.32	94.38
Finance costs	C(3)(Note - 1)	67.78	21.94	89.72	49.96	-	49.96
Depreciation and amortisation expense	C(1) & C(3)(Note -1)	263.74	50.30	314.04	111.00	-	111.00
Examination and event management expenses		789.89	-	789.89	646.49	-	646.49
Other expenses	C(3)(Note - 1 & 2)	633.45	119.04	752.49	429.58	-	429.58
		2,109.64	**192.05**	**2,301.69**	**1,663.06**	**4.32**	**1,667.38**
Profit before share of net profit of investments accounted for using equity method and income tax		**1,486.59**	**38.19**	**1,524.78**	**621.59**	**98.60**	**720.19**
Share of net profit of investments accounted for using equity method		-	-	-	-	-	-
Profit before tax		**1,486.59**	**38.19**	**1,524.78**	**621.59**	**98.60**	**720.19**
Tax expense/(income)							
Current tax		374.72	-	374.72	132.26	-	132.26
Deferred tax	C(3)(Note - 5)	(6.36)	10.85	4.49	1.13	25.05	26.18
Profit/(loss) for the year		**1,118.23**	**27.34**	**1,145.57**	**488.20**	**73.55**	**561.75**
Other comprehensive income							
Items that will not be reclassified to profit and loss							
Re-measurement gain/ (loss) on defined benefit pla	C(3)(Note - 4)	-	3.40	3.40	-	0.77	0.77
Deferred tax	C(3)(Note - 6)	-	(0.87)	(0.87)	-	(0.19)	(0.19)
Total other comprehensive income		**-**	**2.53**	**2.53**	**-**	**0.58**	**0.58**
Total comprehensive income for the year		**1,118.23**	**29.87**	**1,148.10**	**488.20**	**74.13**	**562.33**

* The audited consolidated financial statements figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

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B Restatement adjustments (cont'd)

The accounting policies have been applied consistently in preparing the financial statements for the period ended 30 September 2024, the comparative information presented in these financial statements for the year ended 31 March 2024, 31 March 2023, 31 March 2022 and in the preparation of an opening Ind AS balance sheet at 1 April 2021 (the Group's date of transition).

C Ind AS mandatory exceptions

1 Estimates

The Group's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 01 April 2021, are consistent with the estimates as at the same date made in conformity with Previous GAAP.

2 Classification of financial assets and liabilities

Classification of financial asset is required to be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Further, if it is impracticable for the Group to apply retrospectively the effective interest method in Ind AS 109, the fair value of the financial asset or the financial liability at the date of transition to Ind AS shall be the new gross carrying amount of that financial asset or the new amortised cost of that financial liability at the date of transition to Ind AS.

3 Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

Note – 1

Adjustment for recognisition of right-of-use assets and lease liabilities

Under Previous GAAP, lessees used to classify lease contracts as a finance lease or an operating lease at the inception of contract. Under operating lease, rent payments were recognised as an expense in the statement of profit and loss on a straight-line basis over the lease-term. Under Ind AS, the Group measures the lease liability at the present value of the outstanding lease payments from lease commencement date, discounted using the Group's incremental borrowing rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest expense. Further, the Group recognises a right-of-use asset which is made up of the initial measurement of the lease liability, including any initial direct costs incurred by the Group. Subsequent to initial measurement, the Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Note – 2

Impact of provision for expected credit loss

Trade receivables As per Ind AS 109, the Group is required to apply expected credit loss model for recognising the allowance for excepted credit loss. Ind AS 109 requires entities to recognise loss allowances on at an amount equal to the lifetime expected credit loss or the 12 month expected credit loss based on the increase in the credit risk of the borrower. Lifetime expected credit losses are required to be estimated based on the present value of all expected cash shortfalls over the remaining life of the financial instrument. Lifetime expected credit losses are an expected present value measure of losses that arise if a borrower defaults on their obligation throughout the life of the financial instrument. They are the weighted average credit losses with the probability of default as the weight.

Note – 3

Impact of Ind AS 115

Under Ind AS the Company has reassessed the terms with the customers and accodingly applying the provisions of Ind AS 115, has made adjustments to the revenue to be recognised during the respective years.

Note – 4

Re-measurement of employee benefit obligation

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the Previous GAAP, these remeasurements were forming part of the profit or loss.

Note - 5

Tax impact on adjustments

Retained earnings and statement of profit and loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.

Note - 6

Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit and loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised profit and loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans and their corresponding income tax effects. The concept of other comprehensive income did not exist under previous GAAP.

Note - 7

Retained earnings

Retained earnings as at 1 April 2021 has been adjusted consequent to the above Ind AS transition adjustments.

Note - 8: Related party transactions

The Group has updated/ disclosed the related party transactions for the financial years ended 31 March 2023 and 31 March 2022 (Refer note 40.2 and 40.3) considering certain items which were erroneously missed/ disclosed incorrectly in the financial statements of the respective years.

D Non adjusting events

a) Audit qualifications for the respective years, which do not require any adjustments in the restated financial information are as follows:

There are no audit qualification in auditor's reports on the financial statements for the six months period ended 30 September 2024, financial years ended 31 March 2024, 31 March 2023 and 31 March 2022.

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b) Emphasis of matters not requiring adjustments to restated consolidated financial information::
There are no emphasis of matter in auditor's reports on the consolidated financial statements for the six months period ended 30 September 2024, financial years ended 31 March 2024 and 31 March 2023.

Emphasis of matters not requiring adjustments to restated consolidated financial information for the year ended 31 March 2022
"We draw attention to Note 40 of the accompanying consolidated financial statements, which describes the uncertainties relating to the effect of COVID-19 pandemic outbreak and the management's evaluation of the impact on the operations of the Group and on the consolidated financial statements of the Group as at the balance sheet date, the extent of which is significantly dependent on future developments as they evolve. Our opinion is not modified in respect of this matter."

Emphasis of matters in Auditor's Report on Special Purpose Consolidated Ind AS Financial Statements which do not require adjustments to restated consolidated financial information for the six months period ended 30 September 2024, financial year ended 31 March 2024, 31 March 2023 and 31 March 2022.

For six months period ended 30 September 2024

Emphasis of matter – Basis of Preparation and Restriction on Distribution and Use

We draw attention to Note 2 to the accompanying Special Purpose Consolidated Ind AS Interim Financial Statements, which describes the basis of its preparation. The Special Purpose Consolidated Ind AS Interim Financial Statements have been prepared by the Holding Company's management solely for the preparation of the Restated Consolidated Financial Information of the Group for the six month period ended 30 September 2024 to be included in the Draft Red Herring Prospectus ('DRHP') as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended from time to time ('SEBI ICDR Regulations') and the general directions issued by Securities and Exchange Board of India (SEBI) on 28 October 2021 through the Association of Investment Banking of India to the Lead Managers of the Holding Company, to be filed with SEBI, National Stock Exchange of India Limited and BSE Limited, in connection with the proposed initial public offer of equity shares of the Holding Company. Therefore, these Special Purpose Consolidated Ind AS Interim Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified with respect to this matter.

Other matter for numbers not audited by auditors

We did not audit the Special Purpose Ind AS Interim Financial Statements of three subsidiaries, whose financial statements reflect total assets of INR 216.17 millions as at 30 September 2024, total revenues of INR 144.15 millions and net cash outflows amounting to INR (7.93) millions for the six-month period ended on that date, as considered in the Special Purpose Consolidated Ind AS Interim Financial Statements. These Special Purpose Interim Financial Statements have been audited by other auditor whose reports have been furnished to us by the management and our opinion on the Special Purpose Consolidated Ind AS Interim Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on the reports of the other auditors.

Our opinion above on the Special Purpose Consolidated Ind AS Interim Financial Statements is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditor.

Financial year ended 31 March 2024

Emphasis of matter – Basis of Preparation and Restriction on Distribution and Use

We draw attention to Note 2 to the accompanying Special Purpose Consolidated Ind AS Financial Statements, which describes the basis of its preparation. The Special Purpose Consolidated Ind AS Financial Statements have been prepared by the Holding Company's management solely for the preparation of the restated consolidated financial information for the year ended 31 March 2024 to be included in the Draft Red Herring Prospectus ('DRHP') as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 and the general directions issued by Securities and Exchange Board of India dated 28 October 2021 through the Association of Investment Banking of India to the lead managers of the Holding Company, to be filed with SEBI, National Stock Exchange of India Limited and BSE Limited, in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Holding Company. Therefore, these Special Purpose Consolidated Ind AS Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.

Financial year ended 31 March 2023

Emphasis of matter – Basis of Preparation and Restriction on Distribution and Use

We draw attention to Note 2 to the accompanying Special Purpose Consolidated Ind AS Financial Statements, which describes the basis of its preparation. The Special Purpose Consolidated Ind AS Financial Statements have been prepared by the Holding Company's management solely for the preparation of the restated consolidated financial information for the year ended 31 March 2023 to be included in the Draft Red Herring Prospectus ('DRHP') as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 and the general directions issued by Securities and Exchange Board of India dated 28 October 2021 through the Association of Investment Banking of India to the lead managers of the Holding Company, to be filed with SEBI, National Stock Exchange of India Limited and BSE Limited, in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Holding Company. Therefore, these Special Purpose Consolidated Ind AS Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.

Financial year ended 31 March 2022

Emphasis of matter – Basis of Preparation and Restriction on Distribution and Use

We draw attention to Note 2 to the accompanying Special Purpose Consolidated Ind AS Financial Statements, which describes the basis of its preparation. The Special Purpose Consolidated Ind AS Financial Statements have been prepared by the Holding Company's management solely for the preparation of the restated consolidated financial information for the year ended 31 March 2022 to be included in the Draft Red Herring Prospectus ('DRHP') as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 and the general directions issued by Securities and Exchange Board of India dated 28 October 2021 through the Association of Investment Banking of India to the lead managers of the Holding Company, to be filed with SEBI, National Stock Exchange of India Limited and BSE Limited, in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Holding Company. Therefore, these Special Purpose Consolidated Ind AS Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.

c) Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

Audit report on the standalone financial statements

Based on our examination which included test checks, the Company, in respect of financial year commencing on 01 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software, except that, audit trail feature was not enabled for the period 01 April 2023 to 15 April 2023, as described in note 53 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with where such feature is enabled.

Audit report on the consolidated financial statements

Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and associate of the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company, its subsidiaries and associate, in respect of financial year commencing on 01 April 2023, have used an accounting software for maintaining their books of account which has a feature of recording audit trail (editlog) facility and the same has been operated throughout the year for all relevant transactions recorded in the software, except that, audit trail feature was not enabled for the period 01 April 2023 to 15 April 2023 for the Holding Company, its subsidiaries and associate. Further, during the course of our audit we and respective auditors of the above referred subsidiaries and associate did not come across any instance of audit trail feature being tampered with where such feature is enabled.

d) Other mater not requiring adjustments to restated consolidated financial information in Internal Financial Control report:

We did not audit the internal financial controls with reference to financial statements insofar as it relates to four (4) subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of INR 611.34 millions and net assets of INR 415.06 millions as at 31 March 2024, total revenues of INR 287.85 millions and net cash inflows amounting to INR 7.58 millions for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of INR 0.18 million for the year ended 31 March 2024, in respect of one (1) associate company, which is company covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies and associate company have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies and its associate company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies and associate company is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

e) Other mater not requiring adjustments to restated consolidated financial information in Auditor's Report on Special Purpose Consolidated Ind AS Financial Statements:

Financial year ended 31 March 2024

"The comparative financial information for the year ended 31 March 2023 included in these Special Purpose Consolidated Ind AS Financial Statements is based on the special purpose financial statements of the Group and its associate for the year ended 31 March 2023 which has been prepared by the management in accordance with Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, using a transition date of 01 April 2021. Such financial statements have been audited by Raj Girikshit & Associate, predecessor auditors, who have expressed an unmodified opinion vide their audit report dated 21 September 2024. Our opinion is not modified in respect of this matter."

"The Holding Company has also prepared a separate set of consolidated financial statements for the year ended 31 March 2024 in accordance with Indian Accounting Standards as specified under Companies (Indian Accounting Standards) Rules 2015 (as amended) prescribed in Section 133 of the Act using 01 April 2022 as transition date, as further described in Note 2 to the Special Purpose Ind AS Financial Statements, on which we have issued an unmodified audit opinion vide our audit report dated 21 September 2024, to the members of the Holding Company. Our opinion is not modified in respect of this matter."

"We did not audit the financial statements four subsidiaries, whose financial statements reflect total assets of ₹ 610.65 millions as at 31 March 2024, total revenues of ₹ 287.85 millions and net cash inflows amounting to ₹ 7.58 millions for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 0.18 millions for the year ended 31 March 2024, as considered in the Special Purpose Consolidated Ind AS Financial Statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, are based solely on the reports of the other auditors.
Our opinion above on the Special Purpose Consolidated Ind AS Financial Statements is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors."

Financial year ended 31 March 2023

"The Holding Company has also prepared a separate set of consolidated financial statements for the year ended 31 March 2023 in accordance with the generally accepted accounting principles in India (Indian GAAP) complying in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read with the Companies (Accounting Standards) Rules, 2021, as further described in Note 2 to the Special Purpose Ind AS Financial Statements, on which we have issued an unmodified audit opinion vide our audit report dated 20 September 2023, to the members of the Holding Company. Our opinion is not modified in respect of this matter."

" The Holding Company has also prepared a separate set of consolidated financial statements for the year ended 31 March 2023 in accordance with Indian Accounting Standards as specified under Companies (Indian Accounting Standards) Rules 2015 (as amended) prescribed in Section 133 of the Act using 01 April 2022 as transition date, as further described in Note 2 to the Special Purpose Ind AS Financial Statements, on which we have issued an unmodified audit opinion vide our audit report dated 21 September 2024, to the board of directors of the Holding Company for the purpose of preparation of fist time Ind AS financial statement of the Holding Company for the financial year ended 31 March 2024. Our opinion is not modified in respect of this matter."

Financial year ended 31 March 2022

"The Holding Company has also prepared a separate set of consolidated financial statements for the year ended 31 March 2022 in accordance with the generally accepted accounting principles in India (Indian GAAP) complying in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read with the Companies (Accounting Standards) Rules, 2021, as further described in Note 2 to the Special Purpose Ind AS Financial Statements, on which we have issued an unmodified audit opinion vide our audit report dated 17 September 2022, to the members of the Holding Company. Our opinion is not modified in respect of this matter."

"The comparative financial information for the transition date opening balance sheet as at 1 April 2021 prepared in accordance with Ind AS included in these consolidated financial statements, is based on the previously issued statutory financial statements for the year ended 31 March 2021 prepared in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Companies (Accounts) Rules, 2021 which were audited by us vide report dated 29 November 2021 expressed an unmodified opinion on those consolidated financial statements and have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter."

Other matters reported in the Annexure to the Auditors' Reports issued under Companies (Auditor's Report) Order, 2020 ('CARO, 2020'), on the financial statements of the Holding Company for the years ended 31 March 2024, which do not require any adjustment to the Restated Consolidated Financial Information are as follows:

Clause (ii) (b) of CARO 2020 order:

As disclosed in Note 18.2 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of INR 50 millions by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were not subject to audit/review, except for the following:

Name of the Bank	Sanctioned limit	Nature of current assets offered as security	Quarter	Information disclosed as per return	Information as per books of accounts	Amount of Difference
Axis Bank	150	Inventories	Q1	127.55	113.27	14.28
Axis Bank	150	Inventories	Q2	10.72	68.98	(58.26)
Axis Bank	150	Inventories	Q3	83.22	71.51	11.71
HDFC Bank	920	Inventories	Q2	2.71	68.98	(66.27)
HDFC Bank	920	Inventories	Q3	30.64	71.51	(40.87)
HDFC Bank	920	Inventories	Q4	12.26	59.57	(47.31)

Clause (iii) (b) of CARO 2020 order:

The Company has not provided any guarantee or given any security or granted any advances in the nature of loans during the year. In our opinion, and according to the information and explanations given to us, the terms and conditions of the grant of loans (refer (a) above) are, prima facie, not prejudicial to the interest of the Company. Further, the Company has made investment in three (3) entities, amounting to INR 1.99 millions (year-end balance INR 1.99 millions) and in our opinion, and according to the information and explanations given to us, such investments made are, prima facie, not prejudicial to the interest of the Company.

Clause (vii) (a) of CARO 2020 order:

In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

Clause (vii) (b) of CARO 2020 order:

According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (INR in millions)	Amount paid under Protest (INR in millions)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income-tax	2.2	-	Assessment year 2020-21	Commissioner of Income-tax (Appeals)
The Central Goods and Services Tax Act, 2017	Goods and Services Tax	8.09	-	Financial year 2017-18	Commissioner (Appeals), New Delhi
The Central Goods and Services Tax Act, 2017	Goods and Services Tax	3.85	-	Financial year 2018-19	Sales tax officer, New Delhi*
The Central Goods and Services Tax Act, 2017	Goods and Services Tax	0.25	-	Financial year 2018-19	Deputy Commissioner, Uttar Pradesh*
The Central Goods and Services Tax Act, 2017	Goods and Services Tax	21.9	-	Financial year 2019-20	Sales tax officer, New Delhi
The Central Goods and Services Tax Act, 2017	Goods and Services Tax	23.5	-	Financial year 2019-20	Sales tax officer, New Delhi
The Central Goods and Services Tax Act, 2017	Goods and Services Tax	1.31	-	Financial year 2019-20	Assistant Commissioner, New Delhi
The Central Goods and Services Tax Act, 2017	Goods and Services Tax	29.3	-	Financial year 2020-21	Deputy Commissioner, Uttar Pradesh
The Central Goods and Services Tax Act, 2017	Goods and Services Tax	18.6	-	Financial year 2020-21	Sales tax officer, New Delhi
The Central Goods and Services Tax Act, 2017	Goods and Services Tax	2.97	-	Financial year 2020-21	Assistant Commissioner, New Delhi
The Central Goods and Services Tax Act, 2017	Goods and Services Tax	0.42	0.42	Financial year 2021-22	Commissioner (Appeals), Uttar Pradesh

Clause (vii) (b) of CARO 2020 order:

In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings to any lender or in the payment of interest thereon, except for the below:

Clause (ix) (a) of CARO 2020 order:

In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings to any lender or in the payment of interest thereon, except for the below:

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date (INR in millions)	Whether principal or interest	No. of days delay or unpaid till the date of audit report
Term Loan	HDFC Bank	4.74	Both	1
Car Loan	Axis Bank	0.11	Both	10
Car Loan	Axis Bank	0.05	Both	16
Car Loan	Axis Bank	0.04	Both	28

Clause (x) (b) of CARO 2020 order:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment of shares or fully, partially or optionally convertible debentures during the year. Further, during the year, the Company has made private placement of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised have been utilised by the Company for the purposes for which these funds were raised.

Clause (xviii) of CARO 2020 order:

There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.

Clause (xx) (a) of CARO 2020 order:

In our opinion and according to the information and explanations given to us, the Company has not transferred unspent amounts towards Corporate Social Responsibility in respect of other than ongoing projects to a Fund specified in Schedule VII to the Act as required under second proviso to sub-section (5) of section 135 of the said Act. However, the time period of six months from the end of financial year as permitted under second proviso to sub-section (5) of section 135 of the Act, has not lapsed till the date of our report.

E Material regrouping/reclassifications

Appropriate regrouping/reclassification have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss & Restated Consolidated Statement of Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Special Purpose Consolidated Financial Statement for six months period ended 30 September 2024 prepared in accordance with Schedule III (Division II) of the Act, as amended, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended. However, the impact of such regrouping are not material to the Restated Consolidated Financial Information.

56 Other Statutory Information

a) The Group does not have any transactions and outstanding balances during the current period as well as previous years with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

b) No proceedings have been initiated or are pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

c) There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d) The Group has not traded or invested in crypto currency or virtual currency during the current period and previous years.

e) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

f) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

g) The Group has not been declared wilful defaulter by any bank or financial institution or other lender.

h) The Group has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Funding Party (Ultimate Beneficiaries); or
ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

i) The Group has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Group (Ultimate Beneficiaries); or
ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

57 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.
The Holding Company, subsidiaries and associate use an accounting software for maintaining their books of account, where the feature of recording audit trail has been operated throughout the year for all relevant transactions recorded in the software. However, for the period 1 April 2023 to 15 April 2023 due to a technical issue it could not be demonstrated that the audit trail feature was enabled and operated effectively.

58 Events after reporting period:

Subsequent to 30 September 2024,
a) The Holding Company has granted 1,180,170 number of Employee Stock Option (ESOP) to eligible employees vide its board meeting dated 01 October 2024 in accordance with Employee Stock Option Plan 2024.

b) On 01 October 2024, the Holding Company acquired 99.99% shares in Innovatiview Technologies Private Limited (entity under the control/significant influence of directors of holding company as on 30 September 2024) through a share purchase agreement.

c) AVA Global Technology Private Limited (formerly known as Bhumiveda Infratech Private Limited) (subsidiary of holding company) has entered into a business transfer agreement dated 01 October 2024 with AVA India Private Limited (entity under the control/significant influence of directors of holding company) through slump sale.

d) Subsequent to the period ended 30 September 2024, the Holding Company has filed an application with National Company Law Tribunal (NCLT) on 18 December 2024, to seek approval for revision of certain disclosures made in the Board Report for the financial years ended 31 March 2021, 31 March 2022 and 31 March 2023. Refer note 47(c).

There are no other significant events after the reporting period, that would require adjustments or disclosures in the restated financial information as on 30 September 2024.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

On behalf of the Board of Directors of
Innovatiview India Limited (Formerly Innovatiview India Private Limited)

Danish Ahmed
Partner
Membership No.: 522144

Ankit Agarwal
Whole Time Director
DIN: 07756631

Abhishek Agarwal
Whole Time Director
DIN: 01274513

Deepak Gupta
Chief Financial Officer

Anjali Singh
Company Secretary
Membership No.: A62596

Place: New Delhi
Date: 03 January 2025

Place: New Delhi
Date: 03 January 2025

Place: New Delhi
Date: 03 January 2025

OTHER FINANCIAL INFORMATION

The audited standalone financial statements of our Company for the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022 with all the annexures, schedules and notes thereto (collectively, the "**Audited Standalone Financial Statements**") are available at https://www.innovatiview.com/investors#financial-statements. Our Company does not have a material subsidiary, as on the date of this Draft Red Herring Prospectus.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Standalone Financial Statements and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Standalone Financial Statements and the reports thereon should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence and should not be relied upon or used as a basis for any investment decision.

The accounting ratios required under Paragraph 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below.

(in ₹ million other than share data)

Particulars	Six months ended September 30, 2024	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022
Earnings per Equity Share - Basic (in ₹)#*	2.66	3.98	2.24	0.84
Earnings per Equity Share – Diluted (in ₹)#*	2.66	3.98	2.24	0.84
Return on Net Worth (1)	26.17%	53.20%	66.60%	90.60%
Net Asset Value per Equity Share (in ₹) (2)(3)	10.17	7.51	3.50	1.26
EBITDA(4)	2,195.96	3,119.90	1,909.34	875.66

 # Not annualised for September 30, 2024.
** Basic earnings per equity share and diluted earnings per equity share are after adjustment of bonus and shares split.*

Notes:
1. *Return on Net Worth = Profit after tax/ Net worth*
2. *Net asset value (NAV) per equity share (₹) is calculated as Net Worth at the end of the period/year divided by the weighted average number of equity shares. Weighted average number of equity shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Share issued during the year/period. The weighted average number of Equity Shares outstanding during the period is adjusted for bonus issue and share split.*
3. *"Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 2 (1) (hh) of the SEBI ICDR Regulations. Capital reserve being reserve created on account of business acquisition will be excluded from calculation of Net Worth.*
4. *EBITDA is calculated as Profit before exceptional item, share of net profit of investments accounted for using equity method and income-tax minus other income plus finance cost, depreciation and amortisation expense. See "**Financial Information**" on page 284.*

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable accounting standards i.e., Ind AS 24 read with the SEBI ICDR Regulations, for September 30, 2024 and for Financial Years ended March 31, 2024, 2023 and 2022 and as reported in the Restated Consolidated Financial Information, see "***Summary of the Offer Document – Summary of Related Party Transactions***" on page 27.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at September 30, 2024, as derived from our Restated Consolidated Financial Information. This table should be read in conjunction with the sections "***Risk Factors***", "***Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 44, 284 and 377, respectively.

(in ₹ million, except ratios)

Particulars	Pre-Offer as at September 30, 2024	As adjusted for the proposed Offer*
Borrowings		
Current borrowings	2,147.80	[●]
Non-current borrowings	22.86	[●]
Total Borrowings (I) + (II) = (A)	**2,170.66**	[●]
Equity		
Equity Share Capital (**III**)	2,461.76	[●]
Other equity (**IV**)	2,552.90	[●]
Total Equity (Equity attributable to owners of the parent) (III) + (IV) = (B)	**5,014.66**	[●]
Total Capitalisation (A) + (B)	**7,185.32**	[●]
Non-current borrowings /Total Equity (Equity attributable to owners of the parent) (times) (II)/(B)	**0.00**	[●]
Total borrowings/ Total Equity (Equity attributable to owners of the parent) (times) (A)/(B)	**0.43**	[●]

Notes:

* *The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the book building process and hence have not been furnished. To be updated upon finalization of the offer price. The above has been derived from the Restated Consolidated Financial Information.*

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail credit facilities in the ordinary course of its business for the purposes of meeting business requirements. We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer from our lenders including Axis Bank Limited, HDFC Bank Limited and ICICI Bank Limited.

Set forth below is a brief summary of the outstanding indebtedness of our Company, as on November 30, 2024. Our Subsidiaries have no loans outstanding as on November 30, 2024.

(in ₹ million)

Category of borrowing	Sanctioned amount as on November 30, 2024	Amount outstanding as on November 30, 2024*#
Fund-based facilities		
Term loans	200.00	54.05
Vehicle loans	41.53	27.98
Cash credit	2,580.00	2,107.15
Total fund based facilities (A)	**2,821.53**	**2,189.18**
Non-fund-based facilities		
Bank guarantees	320.00	273.90
Total non-fund-based facilities (B)	**320.00**	**273.90**
Total indebtedness (C) - (A +B)	**3,141.53**	**2,463.08**

**As certified by Raj Girikshit and Associates, Chartered Accountants bearing firm registration number 022280N, pursuant to the certificate dated February 13, 2025.*
#Sanctioned Amount includes amount sanctioned for fund based or non-based facilities.

Key terms of borrowings our Company are as disclosed below:

- ***Interest rate:*** The interest rate of the (i) term loans typically ranges from 9.85 % per annum to 10.03% per annum ; (ii) vehicle loans typically ranges from 6.68% per annum to 9.90% per annum; (iii) cash credit is from 8.60% to 9.30 % per annum; and (iv) for non-fund-based facilities, our bank guarantees bear commissions of 1.00 % per annum.

- ***Tenor:*** The tenor of the (i) term loans typically ranges up to 36 months; (ii) vehicle loans typically ranges up to 60 months; and (iii) tenor for our cash credit limit is up to 12 months (subject to renewal).

- ***Security:*** In terms of the borrowings of our Company where security needs to be created, we are typically required to create security by way of:

  a) pari passu charge in favour of the lenders by way of hypothecation over our present and future current assets, stock in-trade and moveable and immovable fixed assets, bill whether documentary or clean and our entire stocks of raw materials;

  b) charge by way of equitable mortgage of immovable assets;

  c) pledge of certain fixed deposits of our Company;

  d) personal guarantee provided by some of our Company's Promoters, Ashish Mittal, Ankit Agarwal, and Vishal Mittal on behalf of our Company, in favour of Axis Bank Limited, ICICI Bank Limited and Union Bank of India; and

  e) hypothecation on the vehicles in relation to the vehicle loans.

- ***Repayment:*** The borrowings of our Company are typically repayable on demand or on maturity of the facilities, as applicable.

- ***Pre-payment:*** The financing arrangements entered into by our Company typically have prepayment provisions which allow for prepayment of the outstanding loan amount and sometimes carry a pre-payment penalty on the pre-paid amount or on the outstanding amount subject to terms and conditions stipulated under the loan documentation. The prepayment penalty ranges from 2.00% per annum to 4.00 % per annum.

- ***Restrictive covenants:*** Financing arrangements entered into by our Company typically contain various restrictive covenants mandating either the prior written consent and/or an intimation to the relevant lenders in respect of certain corporate actions. An indicative list of such covenants is set forth below:

  a) effecting changes in our capital structure, ownership or control;

  b) effecting changes in our shareholding pattern;

  c) effecting changes in our management;

  d) amending and/or modifying our constitutional documents;

  e) opening account with any bank in future without no objection certificate; and

  f) effecting changes in our Memorandum of Association and Article of Association.

- ***Events of default:*** In terms of the financing arrangements entered into by our Company the occurrence of any of the following, *inter alia*, constitutes an event of default:

  a) breach of covenants, representations, warranties, undertakings and conditions stipulated in the loan documentation;

  b) non-payment or default of any amount due on facility or loan obligations;

  c) confiscation or attachment of any asset by an official authority;

  d) commencement or existence of any legal proceedings, investigations or proceedings that may have material adverse effect; and

  e) proceedings related to winding up, liquidation or insolvency initiated against our Company.

- ***Consequences of occurrence of events of default:*** In terms of the borrowing arrangements entered into by our Company, the following, *inter alia*, are the consequences of occurrence of events of default, whereby the lenders may:

  a) declare all amounts payable by our Company with respect to the facility to be due and payable immediately;

  b) suspend drawls or access by our Company to the use of facilities; and

  c) declare the security created in terms of the transaction documents to be enforceable; and

  d) convert outstanding loan into equity share capital.

This is an indicative list and there may be additional terms that may require the consent of the relevant lenders, the breach of which may amount to an event of default under various borrowing arrangements entered into by our Company and the same may lead to consequences other than those stated above.

For risks in relation to the financial and other covenants required to be complied with in relation to the borrowings of our Company, see **"*Risk Factors – We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition. Further, certain of our financing agreements involve variable interest rates and an increase in interest rates may adversely affect our result of operations, cash flow and financial condition*"** on page 57.

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

*This Draft Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "**Forward-Looking Statements**" on page 20. Also read "**Risk Factors**" and "**- Significant Factors Affecting our Results of Operations and financial condition**" on pages 44 and 378, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.*

*Unless otherwise indicated or the context otherwise requires, the financial information for the six months ended September 30, 2024, Fiscal 2024, 2023 and 2022 included herein is derived from the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus, which have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. For further information, see "**Financial Information**" on page 284.*

*Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. Additionally, see "**Definitions and Abbreviations**" on page 1 for certain terms used in this section.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Integrated Security, IT Equipment Rental, and System Integration Market in India" dated February 2025 (the "**F&S Report**") prepared and issued by F&S appointed by us on April 22, 2024 and exclusively commissioned and paid for by us for the purposes of confirming our understanding of the industry, in connection with the Offer. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the F&S Report is available on the website of our Company at https://www.innovatiview.com/investors#industry-report. For more information, see "**Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by us for such purpose**." on page 63. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 18.*

OVERVIEW

For information in relation to our business, see "***Our Business***" on page 215.

PRESENTATION OF FINANCIAL INFORMATION

The restated consolidated financial information of our Company and our subsidiary (together, the "**Group**") comprise the restated consolidated statement of assets and liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the related restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity for the six months ended September 30, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, and the material accounting policy information and explanatory notes (collectively, the "**Restated Consolidated Financial Information**").

The Restated Consolidated Financial Information have been compiled from the audited financial statements of our Group as at and for the six months ended September 30, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Indian Accounting Standards (referred to as "**Ind AS**") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our results of operations and financial condition are affected by a number of important factors including:

Demand for Integrated Security Solutions

We are the largest player in the examinations integrated security market in India with 73.7% market share in terms of revenue in Fiscal 2024. (*Source: F&S Report*) As part of our examination integrated security solutions, we focus primarily on high-stakes examinations are assessments that can be considered as defining and life-changing. (*Source: F&S Report*) Frost & Sullivan estimates the total addressable market for integrated examinations security in India to be ₹ 108,004.2 million by the end of Fiscal 2024. There has been a consistent increase in the number of the students registering for high stake and low stake examinations in India and hence the increased number of exam transactions. The total addressable market for integrated events security was estimated to be ₹ 4,586.4 million in Fiscal 2024 and is estimated to touch ₹ 5,553.3 million by the end of Fiscal 2029 while the total addressable market for integrated elections security in India for a tenure of five years from Fiscal 2020 to Fiscal 2024 was ₹ 60,948.6 million and likely to become ₹ 67,444.2 million during the next five years. Accordingly, the success of our operations depends on the continued demand for our ISaaS offerings that comprise examination integrated security solutions, election surveillance solutions and large public events surveillance. The table below sets forth details of our revenues from our ISaaS vertical for the periods indicated:

Particulars	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Examination and event management related services	4,337.06	89.44%	5,191.58	81.37%	2,827.87	74.28%	1,212.16	50.89%

Our ability to offer our integrated security solutions depends on a number of factors that include reduction in the number of examinations or with the growing use of technology adoption, examinations being undertaken at the examinees own location and without the need for external surveillance. We believe that by expanding and improving our services, we would be able to further increase our market share and maintain our leadership position in the industry. For further information, see "***Our Business - Largest Player in Terms of Revenue in Fiscal 2024, the Growing Indian Market for Examination Integrated Security Solutions***" on page 221.

Ability to Continue to Meet Pre-Qualification Criteria for Participation in Tenders

Our revenues depend on the acceptance of bids submitted to institutions conducting national and state level examinations, organizing large scale events and the Election Commission, for providing security solutions to examinations, elections and large scale events. These projects are awarded to us by the respective institution organizing the examination, event or the election, through competitive bidding processes and satisfaction of prescribed pre-qualification criteria. Government tenders floated often come with a set of pre-qualification criteria for participating vendors. This includes financial criteria, and technical criteria. Financial criteria refers to having a healthy financial state, for example, minimum annual turnover, net worth and access to financial resources for the vendor to execute the contract. Technical criteria refers to having right technical expertise, tools, products, solutions, and manpower to deliver the project. Participating vendors need to submit proof of pre-qualification criteria before they are considered as a valid contestant to the tender. Open tenders can be further classified as Quality and Cost Based Selection ("**QCBS**") and Least Cost Based Selection ("**LCBS**"). In QCBS, bidders are evaluated on two parameters: quality, and cost. A formula is used to calculate the composite bid score of a bidder and the vendor/bidder with the highest composite bid score wins the contract. For LCBS and closed tenders, the bidder with the lowest cost is preferred after it meets the technical and financial criteria. (*Source: F&S Report*) For further information, see "***Our Business – Contract Award Mechanism***" on page 169.

Set forth below is the number of government institutions as a percentage of our total clients:

Particulars	As of September 30, 2024	As of/ For the Year Ended March 31,		
		2024	2023	2022
Number of government institutions	57	57	36	40
Government institutions as a percentage of total clients	80.28%	70.37%	56.25%	64.52%

The increase in contracts awarded to us over the six months ended September 30, 2024 and the last three Fiscals reflects our ability to consistently meet pre-qualification criteria on the basis of our financial strength and technical capabilities. While there have not been instances where we have failed to qualify for participation in a tender or have been disqualified on account of financial or technical criteria, we cannot assure you that we will in all instances been able to meet the pre-qualification criteria prescribed by agency floating the tender.

Relationship with Our Clients

Our success and revenue growth depends on our ability to attract new clients and retaining existing clients. We generate a substantial portion of our revenues from, and are therefore dependent on, certain key clients for a substantial portion of our business. Set forth below are details of our revenues from our largest client, top five clients and top 10 clients, in the years indicated:

Particulars	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Top 1 client	2,255.09	46.50%	2,316.12	36.30%	1,574.35	41.35%	471.44	19.79%
Top 5 clients	3,511.04	72.40%	3,863.00	60.54%	2,594.16	68.14%	1,267.36	53.20%
Top 10 clients	3,913.40	80.70%	4,695.02	73.58%	2,966.14	77.91%	1,648.37	69.20%

**References to 'Clients' are to clients in a particular Fiscal or period and does not refer to the same clients across all Fiscals and the six months ended September 30, 2024.*

While we typically do enter into long-term engagements with our clients, however, we generate significant revenues from repeat business based on our successful prior engagements. We have fostered strong loyalty with existing clients as a result of the quality solutions offered by us, as well as our ability to deliver tangible value to clients by effectively addressing their security requirements for examinations, events and elections. In the six months ended September 30, 2024 and Fiscal 2024, 2023 and 2022, ₹ 3,339.73 million, ₹ 3,123.37 million, ₹ 2,265.92 million and ₹ 781.50 million or 68.87%, 48.95%, 59.52% and 32.81%, respectively, of our revenue from operations was from our top 10 clients that have been associated with us for more three years or more. We intend to deepen our relationships with existing clients and expand their usage of our solutions and services, which is critical to our long-term business and revenue growth.

Ability to Adapt to Evolving Technological Changes and Market Trends

Our results of operations have been, and will continue to be, affected by our ability to improve our operating efficiency, especially through investment in technology. As our business continues to scale, it is essential to improve operating efficiency to enhance the competitiveness of our solutions. We intend to continue to invest in further developing and applying advanced technologies in the fields of AI, machine learning and cloud computing to enhance the functionalities of our security solutions. Set forth below are details of our technology and related costs in the corresponding years/ periods:

Particulars	For the six months ended September, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Software expenses (₹ million)	190.98	276.48	179.67	95.28
Software expenses, as a percentage of Revenue from operations	3.94%	4.33%	4.72%	4.00%

The widespread adoption of new internet technologies, AI or other technological changes could require significant expenditures to modify or integrate our services. If we fail to keep up with these changes to remain competitive, our future success may be adversely affected. Through our research and development initiatives, we have been able to update our offerings to cater to evolving security requirements, and incremental client needs. For instance, recognizing the requirements of the COVID pandemic, we introduced solutions ranging from contactless biometric checks to effective crowd management and remote crowd monitoring through live CCTV feeds. We continue to engage in research and development activities though a dedicated team focussed on developing scalable technology security and surveillance solutions to meet client requirements and upgrade our offerings. In the future, we will continue to invest in technology to further enhance our operations, which may increase our expenditure or operating costs but will improve our operating leverage, cost efficiency and service quality. Our continued improvement of our products and solutions is paramount to our ability to attract and retain clients and generate revenues.

Competition

We operate across three verticals ISaaS, ERaaS and SIaaS and offer integrated security solutions, equipment rental and system integration services. Each of these segments is highly fragmented with the presence of some established names and several local/unorganized players. We are the only company among peers operating across each of these segments. (*Source: F&S Report*) We believe we have differentiated ourselves from our competitors owing to our pan-India operations, scale of our offerings, client relationships and IT infrastructure. We are susceptible to competitive pressure following the entry of new players with greater resources and innovative products and services. If we are not able to compete effectively with these potential competitors, our business, results of operations and financial condition will be adversely affected. Our ability to compete effectively depends on our ability to continuously innovate our offerings, further scale our operations across India and continue to expand our client base.

NON-GAAP MEASURES

EBITDA, EBITDA Margin, Gross Margin, Net Debt, Net Worth, Return on Assets, Return on Capital Employed and Return on Equity (together, "**Non-GAAP Measures**"), presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Reconciliation of Non-GAAP measures

Reconciliation of Profit / Loss before Exceptional Items and Tax to EBITDA and EBITDA Margin

The table below reconciles profit / loss before exceptional items and tax to EBITDA and EBITDA Margin. EBITDA is calculated as profit before exceptional item, share of net profit of investments accounted for using equity method and income tax minus other income plus finance cost, depreciations and amortisation expense, and EBITDA Margin is calculated as EBITDA divided by revenue from operations.

Particulars	For the six months ended September 30, 2024#	Fiscal		
		2024	2023	2022
	(₹ million, unless otherwise stated)			
Profit before exceptional item, share of net profit of investments accounted for using equity method and income tax (A)	1,994.27	2,637.05	1,524.78	720.19
Finance costs (B)	74.19	107.28	89.72	49.96
Depreciation and amortisation expense (C)	209.05	464.52	314.04	111.00
Other Income (D)	81.55	88.95	19.20	5.49
EBITDA (E=A+B+C-D)	**2,195.96**	**3,119.90**	**1,909.34**	**875.66**
Revenue from operations (F)	**4,849.22**	**6,380.52**	**3,807.27**	**2,382.08**
EBITDA Margin (G=E/F) (%)	**45.28%**	**48.90%**	**50.15%**	**36.76%**

Not annualised for six months ended September 30, 2024.

Reconciliation of Revenue from Operations to Gross Margin

The table below reconciles revenue from operations to gross margin. Gross margin is calculated as revenue from operations less purchases of stock-in-trade and changes in inventory of stock-in-trade and examination and event management expenses, divided by revenue from operations.

Particulars	For the six months ended September 30, 2024#	Fiscal		
		2024	2023	2022
	(₹ million, unless otherwise stated)			
Revenue from operations (A)	4,849.22	6,380.52	3,807.27	2,382.08
Examination and event management expenses (B)	1,122.26	1,326.78	789.89	646.49
Purchases of stock-in-trade (C)	132.68	246.74	160.28	372.55
Change in inventories of stock in trade (D)	(46.48)	(47.22)	(9.57)	(36.58)
Gross Margin (E=(A-(B+C+D))/A)	**75.08%**	**76.08%**	**75.29%**	**58.76%**

Not annualised for six months ended September 30, 2024.

Reconciliation of Net Worth

The table below presents reconciliation of net worth. Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 2 (1) (hh) of the SEBI ICDR Regulation. Capital reserve being reserve created on account of business acquisition will be excluded from calculation of net worth.

Particulars	As at and for the six months ended September 30, 2024	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Equity share capital (A)	2,461.76	984.70	19.64	19.64
Retained earnings (B)	2,480.86	2,649.48	1,657.45	557.55
Securities premium (C)	63.73	63.73	42.86	42.86
Net Worth (D=A+B+C)	**5,006.35**	**3,697.91**	**1,719.95**	**620.05**

Reconciliation of Return on Assets

The table below presents reconciliation of return on assets. Return on assets is calculated as profit after tax divided by total assets.

Particulars	For the six months ended September 30, 2024#	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(₹ million, unless otherwise stated)			
Profit after tax (A)	1,310.06	1,967.19	1,145.57	561.75
Total assets (B)	9,252.77	6,550.23	3,672.86	2,128.54
Return on Assets (C=A/B)	**14.16%**	**30.03%**	**31.19%**	**26.39%**

 # Not annualised for six months ended September 30, 2024.

Reconciliation of Return on Capital Employed

The table below presents reconciliation of return on capital employed. Return on capital employed is calculated as earnings before interest and tax ("**EBIT**") divided by capital employed. EBIT is calculated as the profit before exceptional item, share of net profit of investments accounted for using equity method and income tax plus finance costs, while capital employed is calculated as equity attributable to owners of the parent plus total borrowings. Total borrowings is the sum of current borrowings and non-current borrowings.

Particulars	For the six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(₹ million, unless otherwise stated)			
Profit before exceptional item, share of net profit of investments accounted for using equity method and income tax (A)	1,994.27	2,637.05	1,524.78	720.19
Finance costs (B)	74.19	107.28	89.72	49.96
EBIT (C=A+B)	**2,068.46**	**2,744.33**	**1,614.50**	**770.15**
Equity attributable to owners of the parent (D)	5,014.66	3,706.22	1,719.95	620.05
Current borrowings (E)	2,147.80	900.90	924.10	2.00
Non-current borrowings (F)	22.86	49.41	45.35	665.80
Total borrowings(G=E+F)	2,170.66	950.31	969.45	667.80
Capital Employed (H=D+G)	**7,185.32**	**4,656.53**	**2,689.40**	**1,287.85**
Return on Capital Employed# (C/H)	**28.79%**	**58.94%**	**60.03%**	**59.80%**

 # Not annualised for six months ended September 30, 2024.

Reconciliation of Return on Equity

The table below presents reconciliation of return on equity. Return on equity is calculated as net profit attributable to owners of the parent divided by closing equity attributable to owners of the parent.

Particulars	For the six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(₹ million, unless otherwise stated)			
Net profit attributable to owners of the parent (A)	1,310.06	1,957.80	1,097.55	413.88
Equity attributable to owners of the parent (B)	5,014.66	3,706.22	1,719.95	620.05
Return on Equity# (C=A/B)	**26.12%**	**52.82%**	**63.81%**	**66.75%**

 # Not annualised for six months ended September 30, 2024.

Reconciliation of Net Debt

The table below shows reconciliation of Net debt. Net debt is calculated as total debt i.e. current plus non-current borrowings minus cash and cash equivalents.

Particulars	For the six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(₹ million, unless otherwise stated)			
Current borrowings (A)	2,147.80	900.90	924.10	2.00

Particulars	For the six months ended September 30, 2024	Fiscal		
		2024	2023	2022
	(₹ million, unless otherwise stated)			
Non-current borrowings (B)	22.86	49.41	45.35	665.80
Total Debt (C=A+B)	**2,170.66**	**950.31**	**969.45**	**667.80**
Cash and cash equivalents (D)	190.26	482.43	163.54	378.47
Net Debt (E=C-D)	**1,980.40**	**467.88**	**805.91**	**289.33**

Reconciliation of Net Debt to EBITDA

The table below presents reconciliation of net debt to EBITDA. EBITDA is calculated as profit before exceptional item, share of net profit of investments accounted for using equity method and income tax plus finance costs, depreciation and amortisation expense. Net debt is calculated as total debt i.e. current plus non-current borrowings minus cash and cash equivalents. Net Debt to EBITDA is calculated as Net Debt divided by EBITDA.

Particulars	For the six months ended September 30, 2024#	Fiscal		
		2024	2023	2022
	(₹ million, unless otherwise stated)			
Current borrowings (A)	2,147.80	900.90	924.10	2.00
Non-current borrowings (B)	22.86	49.41	45.35	665.80
Total Debt (C=A+B)	**2,170.66**	**950.31**	**969.45**	**667.80**
Cash and cash equivalents (D)	190.26	482.43	163.54	378.47
Net Debt (E=C-D)	**1,980.40**	**467.88**	**805.91**	**289.33**
Profit before exceptional item, share of net profit of investments accounted for using equity method and income-tax (F)	1,994.27	2,637.05	1,524.78	720.19
Finance costs (G)	74.19	107.28	89.72	49.96
Depreciation and amortisation expense (H)	209.05	464.52	314.04	111.00
Other income (K)	81.55	88.95	19.20	5.49
EBITDA (I=F+G+H) - K	**2,195.96**	**3,119.90**	**1,909.34**	**875.66**
Net Debt to EBITDA (J=E/I)	**0.90**	**0.15**	**0.42**	**0.33**

#Not annualised for six months ended September 30, 2024.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, we elect whether to measure the non- controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

We determine that we have acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

When we acquire a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in Profit and Loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit and loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit and loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequently its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, we re-assess whether we have correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of our cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, we report provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Current versus non-current classification

We present assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

We classify all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. We have identified twelve months as its operating cycle.

Fair value measurement

We measure financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by our Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

We use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, we determine whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

We determine the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.

For the purpose of fair value disclosures, we have determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services. We have generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Examination and event management related services

Revenue comprises revenue from examination and event management related surveillance services. These services are rendered through contractual arrangements entered into with customers. Revenue from examination and event management related surveillance services includes CCTV surveillance, biometric, frisking, and other ancillary services in relation to conduct of examinations and other events. All these services are distinct and separately identifiable from the other promises in the contract. Transaction price related to each performance obligation is mentioned within the contracts with customers. Revenue is recognised on the basis of number of candidates or cameras or number of operators/guards as agreed in the respective contacts with the customers for which the services have been rendered. We recognise revenue from installation services over time because the customer simultaneously receives and consumes the benefits provided to them.

Project management services

Project management includes services provided for project management consultancy to various corporates, developers and retailers.

Revenue from fees received in respect of project management services is recognised on percentage of completion method based on the percentage of work completed upto the reporting date. The stage of completion of a project is measured on the basis of proportion of the cost incurred to the expected budgeted cost to be incurred for the completion of the project.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately when such probability is determined.

Renting services

Renting services includes services related to renting Information Technology equipment and Other equipment. Revenue from renting services received in respect of renting is recognised at point in time in accordance with the terms of the agreement entered into with the customers.

Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the equipment.

We consider whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, we consider the effects of variable consideration, the existence of significant financing components, and consideration payable to the customer (if any).

Variable consideration

If the consideration in a contract includes a variable amount, we estimate the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Significant financing component

If there is a significant financing component considering the length of time between the customers' payment and the transfer of the goods or services, as well as the prevailing interest rate in the market, the transaction price for these contracts is discounted, using the interest rate implicit in the contract (i.e., the interest rate that discounts the cash selling price of the goods or services to the amount paid). This rate is commensurate with the rate that would be reflected in a separate financing transaction between our Company and the customer at contract inception. We apply the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.

Contract balances

Contract assets

A contract asset is initially recognised when the receipt of consideration is conditional. Upon completion of the underlying conditions, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section (p) Financial instruments – initial recognition and subsequent measurement.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (p) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before we transfer the related goods or services. Contract liabilities are recognised as revenue when we perform under the contract (i.e., transfers control of the related goods or services to the customer).

The Company assesses the timing of the transfer of services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. For contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year, the Company adjusts transaction prices for the time value of money, if considered necessary.

Taxes

Tax expense comprises current tax expense and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where we operate and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. We shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

We offset deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Non-current asset held for sale and discontinued operations

We classify non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. We treat sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the profit and loss.

Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, we depreciate them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation on property, plant and equipment is provided on the written down value method prescribed under Schedule II of the Act, computed on the basis of useful lives prescribed under Schedule II which are mentioned below:

Tangible assets	Useful life (years)
Plant and Machinery	15 years
Office equipment	5 years
Building (Temporary Structure)	3 years
Computers/ IT Equipment	3-6 years
Electrical Installations and Equipment	10 years
Furniture and fixtures	10 years
Vehicles	8 years

Our Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

We review the estimated residual values and expected useful lives of assets at least annually.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, we depreciate them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit and loss as incurred.

We hold land as investment property which is not depreciable.

Though we measure investment properties using cost-based measurement, the fair value of investment properties is disclosed in the notes.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit and loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties we consider the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit and loss when the asset is derecognised.

Research and development cost

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when we can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Leases

We assess at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Our Company as a lessee

We apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. We recognise lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

We recognise right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the right-of-use asset transfers to our Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (p) Impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, we recognise lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by our Company and payments of penalties for terminating the lease, if the lease term reflects our Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, we use our incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

We apply the short-term lease recognition exemption to its short-term leases of machinery, building, warehouses and related facilities (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Our Company as a lessor

Leases in which we do not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying

amount of the right-of-use and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.
Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from our Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at our net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Inventories

Inventories are valued at the lower of cost and net realisable value.

In respect of traded goods, cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

Impairment of non-financial assets

We assess, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, we estimate the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("**CGU**") fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

We base our impairment calculation on budgets and forecast calculations, which are prepared separately for each of our CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, we extrapolate cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which we operate, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, we estimate the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount

since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

Provisions, contingent liabilities and contingent assets Provisions

General

Provisions are recognised when we have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When we expect some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Onerous contracts

If we have a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, we recognise any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that we cannot avoid because we have the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Contingent liability

Contingent liability is -

- a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

- a present obligation that arises from past events but is not recognized; because

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

- the amount of the obligation cannot be measured with sufficient reliability.

We do not recognize a contingent liability but disclose the same as per the requirements of Ind AS 37.

Contingent liabilities recognised in a business combination

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. We do not recognize the contingent asset in our consolidated financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits are probable, we disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and we recognise such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. We have no obligation, other than the contribution payable to the provident fund. We recognize contribution payable to the provident fund scheme as an expense, when an employee renders the related service. Our Company has no obligation other than the contribution payable to the Regional provident Fund.

We operate a defined benefit gratuity plan in India, which is unfunded. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment; and
- The date that we recognise related restructuring costs.

Net interest is calculated by applying the discount rate to the defined benefit liability. We recognise the following changes in the defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. We measure the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. We recognize expected cost of short-term employee benefit as an expense, when an employee renders the related service.

We treat accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ("**OCI**"), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and our business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which we have applied the practical expedient, we initially measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which we have applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (f) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Our business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that we commit to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ("**SPPI**") on the principal amount outstanding.

This category is the most relevant to our Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ("**EIR**") method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, we can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by- instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when we benefit from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the restated statement of assets and liabilities at fair value with net changes in fair value recognised in the restated statement of profit and loss.

This category includes derivative instruments, if any, and equity investments which our Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Embedded Derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from our Consolidated Balance Sheet) when:

- The rights to receive cash flows from the asset have expired, or

- We have transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) we have transferred substantially all the risks and rewards of the asset, or (b) we have

- neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When we have transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, we continue to recognise the transferred asset to the extent of our continuing involvement. In that case, we also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that we have retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that we could be required to repay.

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions – see Note 43

- Trade receivables – see Note 43

We recognise an allowance for expected credit losses ("**ECLs**") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that we expect to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, we apply a simplified approach in calculating ECLs. Therefore, we do not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

For debt instruments at fair value through OCI, we apply the low credit risk simplification. At every reporting date, we evaluate whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, we reassess the internal credit rating of the debt instrument.

We consider a financial asset in default when internal or external information indicates that we are unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by our Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans, borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Our financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by our Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, we may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. We have not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to us. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Financial guarantee contracts

Financial guarantee contracts issued by us are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

We determine classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. Our senior management determines change in the business model as a result of external or internal changes which are significant to our operations. Such changes are evident to external parties. A change in the business model occurs when we either begin or cease to perform an activity that is significant to its operations. If we reclassify financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. We do not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short- term deposits, as defined above.

Dividend

The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period.

Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the Restated Consolidated Financial Information in the period in which changes are made and if material, their effects are disclosed in the notes to the Restated Consolidated Financial Information.

Information about significant areas of estimation /uncertainty and judgements in applying accounting policies that have the most significant effect on the consolidated financial statements are as follows: -

- measurement of defined benefit obligations: key actuarial assumptions;
- judgment required to determine probability of recognition of deferred tax assets;
- impairment assessment of non-financial assets key assumptions underlying recoverable amount;
- impairment assessment of financial assets;
- judgment required to ascertain lease classification, lease term, incremental borrowing rate, lease and non- lease;
- component, and impairment of ROU;
- measurement of consideration and assets acquired as part of business combination.

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year except for as disclosed in these financial statements.

New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023.

Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on our consolidated financial statements.

Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on our disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in our financial statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

We previously recognised for deferred tax on leases on a net basis. As a result of these amendments, we have recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

Ind AS 117 – Insurance contracts

On August 12, 2024, Ministry of Corporate Affairs (“**MCA**”) announced the amendments to the Companies (Indian Accounting Standards) Rules, 2015, applicable from August 12, 2024, as below:

The amendment outlines scenarios where Ind AS 117 does not apply. These include warranties from manufacturers, dealers, or retailers related to goods or services and employer obligations from employee benefit plans. It also excludes retirement benefit obligations from defined benefit plans and contractual rights or obligations tied to future use of non-financial items, such as certain license fees and variable lease payments. However, our Company is not engaged in insurance contracts, hence these do not have any impact on the Restated Consolidated Financial Information.

Accounting for sale and leaseback transaction the books of seller – lessee – Amendments to Ind AS 116.

On September 9, 2024, MCA announced the amendments to the Companies (Indian Accounting Standards) Rules, 2015, applicable from September 09, 2024, as below:

The amendment requires that the seller-lessee shall determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. These rules aim to streamline accounting processes and ensure compliance with the updated Ind AS requirements. However, our Company is not engaged in sale and lease back transactions, hence these do not have any impact on the Restated Consolidated Financial Information.

Recent accounting pronouncement issued but not made effective

Ministry of Corporate Affairs (“**MCA**”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the six months ended September 30, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company apart from the ones mentioned above.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies during the six months ended September 30, 2024 and Fiscal 2024, 2023 and 2022, except as disclosed below:

For the six months ended September 30, 2024 and for the year ended March 31, 2024, we have adopted IND-AS as the Standards of Accounting, as compared to Indian- GAAP, which were the Standards of Accounting till the year ended March 31, 2023 owing to regulatory requirements. Consequential changes in methodology, calculation or otherwise are made at various parameters of financial statement where there are deviations in IND-AS from Indian-GAAP.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

The principal components of our income and expenditure are as follows:

Income

Our income comprises revenue from operations and other income.

Revenue from Operations

Revenue from operations comprises: (i) sale of services which consists of (a) examination services; (b) project management services; and (c) renting services; and (ii) sale of goods.

Other Income

Other income includes interest income on (i) fixed deposits; (ii) inter-corporate loan; (iii) security deposits at amortised cost; excess provisions written back and miscellaneous income.

Expense

Our expenses comprise (i) purchase of stock-in-trade; (ii) changes in inventories of stock-in-trade; (iii) employee benefits expense; (iv) finance costs; (v) depreciation and amortisation expense; (vi) examination services expenses; and (v) other expenses.

Purchase of stock-in-trade

Purchase of stock-in-trade comprises various traded items including desktops, masks, hard disks and scanners.

Changes in Inventories of stock-in-trade

Changes in inventories of finished goods and work-in-progress is calculated based on the inventories at the beginning of year for finished goods and work-in-progress less and inventories at the end of the year for finished goods and work-in-progress.

Employee Benefits Expense

Employee benefit expense comprises: (i) salaries, and wages; (ii) contribution to provident and other funds; (iii) gratuity expenses; and (iv) staff welfare expenses.

Finance Costs

Finance costs include: (i) interest on borrowings; (ii) interest on lease liabilities; and (iii) interest on delayed payment of taxes.

Depreciation and Amortisation Expense

Depreciation and amortisation expense comprise (i) depreciation on property, plant and equipment; (ii) depreciation on right of use assets; and (iii) amortization of intangible assets.

Examination Services Expenses

Examination services expenses comprise installation of CCTVs and biometric devices, expenses incurred towards manpower for frisking and hiring charges of IT equipment.

Other Expenses

Other expenses primarliy comprises (i) examination services; (ii) legal and professional expenses; (iii) power and fuel (net); (iv) store and spares; (v) freight and forwarding; (vi) sub-contracting expenses; (vii) rent and hire charges (net); (viii) communication; (ix) business promotion and marketing; (x) bank charges; (xi) travelling and conveyance; (xii) rates and taxes; (xiii) office expenses; (xiv) payment to auditors; (xv) postage and courier; (xvi) security charges; (xvii) repair and maintenance expenses; (xviii) corporate social responsibility expenditure; (xix) website space rent; (xx) allowance for expected credit losses; (xxi) bad debts; (xxii) interest on delayed payment of taxes; (xxiii) software development expenses; (xiv) commission expenses; (xxv) miscellaneous expenses; (xxvi) other expenses.

RESULTS OF OPERATIONS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024, FISCAL 2024, 2023 AND 2022

The following table sets forth certain information with respect to our results of operations on a restated and consolidated basis for the six months ended September 30, 2024, Fiscal 2024, 2023 and 2022:

Particulars	For the six months ended September 30, 2024		Fiscal					
			31 March 2024		31 March 2023		31 March 2022	
	(₹ million)	% of Total Income	(₹ million)	% of Total Income	(₹ million)	% of Total Income	(₹ million)	% of Total Income
Income								
Revenue from operations	4,849.22	98.35%	6,380.52	98.63%	3,807.27	99.50%	2,382.08	99.77%
Other income	81.55	1.65%	88.95	1.37%	19.20	0.50%	5.49	0.23%
Total Income	**4,930.77**	**100.00%**	**6,469.47**	**100.00%**	**3,826.47**	**100.00%**	**2,387.57**	**100.00%**
Expenses								
Purchases of stock-in-trade	132.68	2.69%	246.74	3.81%	160.28	4.19%	372.55	15.60%
Changes in inventories of stock-in-trade	(46.48)	(0.94) %	(47.22)	(0.73) %	(9.57)	(0.25)%	(36.58)	(1.53)%
Employee benefits expense	343.08	6.96%	545.51	8.43%	204.84	5.35%	94.38	3.95%
Finance costs	74.19	1.50%	107.28	1.66%	89.72	2.34%	49.96	2.09%
Depreciation and amortisation expense	209.05	4.24%	464.52	7.18%	314.04	8.21%	111.00	4.65%
Examination and event management expenses	1,122.26	22.76%	1,326.78	20.51%	789.89	20.64%	646.49	27.08%
Other expenses	1,101.72	22.34%	1,188.81	18.38%	752.49	19.67%	429.58	17.99%
Total expenses	**2,936.50**	**59.55%**	**3,832.42**	**59.24%**	**2,301.69**	**60.15%**	**1,667.38**	**69.84%**
Profit before exceptional item, share of net profit of investments accounted for using equity method and income-tax	1,994.27	40.45%	2,637.05	40.76%	1,524.78	39.85%	720.19	30.16%
Share of net profit of investments accounted for using equity method	-	-	0.18	0.00%	-	-	-	-
Profit before exceptional item and tax	1,994.27	40.45%	2,637.23	40.76%	1,524.78	39.85%	720.19	30.16%
Exceptional items	155.54	3.15%	-	-	-	-	-	-
Profit before tax	**1,838.73**	**37.29%**	**2,637.23**	**40.76%**	**1,524.78**	**39.85%**	**720.19**	**30.16%**
Tax expense								
Current tax	543.12	11.01%	770.08	11.90%	374.72	9.79%	132.26	5.54%
Deferred tax	(24.55)	(0.50)%	(102.40)	(1.58)%	4.49	0.12%	26.18	1.10%

Particulars	For the six months ended September 30, 2024		Fiscal 31 March 2024		31 March 2023		31 March 2022	
	(₹ million)	% of Total Income	(₹ million)	% of Total Income	(₹ million)	% of Total Income	(₹ million)	% of Total Income
Tax pertaining to earlier years	10.10	0.20%	2.36	0.04%	-	-	-	-
Income tax expense	528.67	10.72%	670.04	10.36%	379.21	9.91%	158.44	6.64%
Profit after tax	**1,310.06**	**26.57%**	**1,967.19**	**30.41%**	**1,145.57**	**29.94%**	**561.75**	**23.53%**
Other comprehensive incomes								
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:								
Re-measurement gain/ (loss) on defined benefit plans	(2.17)	(0.04)%	(0.90)	(0.01)%	3.40	0.09%	0.77	0.03%
Income tax effect of above	0.55	0.01%	0.23	0.00%	(0.87)	(0.02)%	(0.19)	(0.01)%
Total other comprehensive income/ (loss) net of tax	**(1.62)**	**(0.03)%**	**(0.67)**	**(0.01)%**	**2.53**	**0.07%**	**0.58**	**0.02%**
Total comprehensive income, net of tax	**1,308.44**	**26.54%**	**1,966.52**	**30.40%**	**1,148.10**	**30.00%**	**562.33**	**23.55%**
Net profit attributable to:								
Owners of the parent	1,310.06	26.57%	1,957.80	30.26%	1,097.55	28.68%	413.88	17.33%
Non-controlling interest	-	-	9.39	0.15%	48.02	1.25%	147.87	6.19%
Other comprehensive income attributable to:								
Owners of the parent	(1.62)	(0.03)%	(0.76)	(0.01)%	2.35	0.06%	0.58	0.02%
Non-controlling interest	-	-	0.09	0.00%	0.18	0.00%	-	-
Total comprehensive income attributable to:								
Owners of the parent	1,308.44	26.54%	1,957.04	30.25%	1,099.90	28.74%	414.46	17.36%
Non-controlling interest	-	-	9.48	0.15%	48.20	1.26%	147.87	6.19%

SIX MONTHS ENDED SEPTEMBER 30, 2024

Total Income

Total income was ₹ 4,930.77 million in the six months ended September 30, 2024 on account of the following:

Revenue from Operations

Revenue from operations was ₹ 4,849.22 million in the six months ended September 30, 2024, primarily on account of sale of examination and event management related services amounting to ₹ 4,337.06 million. Comprising primarily of surveillance services in the form of CCTVs, biometric services and frisking services. During the period, we provided services for Common University Entrance Test, National Eligibility cum Entrance Test, and centre elections, amongst others.

Other Income

Other income was ₹ 81.55 million in the six months ended September 30, 2024 on account of interest income amounting to ₹ 65.12 million on fixed deposits.

Expenses

Total expenses were ₹ 2,936.50 million in the six months ended September 30, 2024, primarily on account of examination and event management expenses of ₹ 1,122.26 million and other expenses of ₹ 1,101.72 million.

Purchases of stock-in-trade

Purchases of stock-in-trade amounted to ₹ 132.68 million in the six months ended September 30, 2024 comprising various traded items including tablets, desktops and memory cards.

Changes in inventories of stock-in-trade

Changes in inventories of stock-in-trade was ₹ (46.48) million in the six months ended September 30, 2024.

Employee benefits expense

Employee benefits expense was ₹ 343.08 million in the six months ended September 30, 2024 on account of salaries, wages and bonus of ₹ 329.14 million due to increase in the number of our total employees.

Finance Costs

Finance costs were ₹ 74.19 million in the six months ended September 30, 2024 on account of (i) interest on borrowings of ₹ 51.68 million for term loans, vehicle loans, unsecured loans, and other short term credit facilities; and (ii) interest on lease liabilities amounting to ₹ 12.49 million pertaining to leased premises.

Depreciation and amortisation expense

Depreciation and amortisation expense was ₹ 209.05 million in the six months ended September 30, 2024 primarily on account of depreciation on computers amounting to ₹ 173.72 million and depreciation on right of use assets amounting to ₹ 22.60 million pertaining to leased premises.

Examination and event management expenses

Examination and event management expenses was ₹ 1,122.26 million in the six months ended September 30, 2024, primarily on account of sub-contracting expenses of ₹ 1,051.11 million including expenses for rendering CCTV surveillance services, biometric services and frisking services.

Other Expenses

Other expenses was ₹ 1,101.72 million in the six months ended September 30, 2024 on account of:

- Project management related sub-contracting expenses of ₹ 396.84 million;
- Rent and hire charges of ₹ 115.92 million;
- Software expenses of ₹ 190.98 million;
- Allowance for expected credit losses of ₹ 84.73 million;
- Legal and professional expenses of ₹ 36.10 million;
- Postage and courier of ₹ 45.12 million;
- Communication expenses of ₹ 49.07 million;
- Travelling and conveyance of ₹ 36.15 million; and
- Miscellaneous expenses of ₹ 30.70 million.

Profit before exceptional item, share of net profit of investments accounted for using equity method and income-tax

As a result of the above, profit before exceptional item, share of net profit of investments accounted for using equity method and income-tax was ₹ 1,994.27 million in the six months ended September 30, 2024.

Exceptional items

Our Company had a right to appoint the majority of directors of AVA International Private Limited ("**AIPL**"), and hence had exercised control over AIPL. On April 1, 2024, our Company, waived its right to appoint majority of the directors of AIPL, which resulted in the loss of control over AIPL. Accordingly, AIPL has been reclassified as an investment at fair value through profit and loss.

Further, with an intent to focus on our core operations, we reduced our shareholding in AIPL, by participating in the buyback of equity shares offered by AIPL at ₹ 993 per share. Considering the aforementioned transaction, our Company has further adjusted the carrying value of the remaining stake of our Company at the transaction price. Accordingly, our Company has recognised an exceptional loss amounting to ₹155.54 million (inclusive of the reduction in the fair value taking into account the aforementioned transaction).

Profit before tax

As a result of the above, profit before tax was ₹ 1,838.73 million in the six months ended September 30, 2024.

Tax expenses

Income tax expense was ₹ 528.67 million in the six months ended September 30, 2024. Current tax expense was ₹ 543.12 million in the six months ended September 30, 2024. Deferred tax credit was ₹ (24.55) million in the six months ended September 30, 2024. Taxes pertaining to earlier years was ₹ 10.10 million in the six months ended September 30, 2024.

Profit after tax

For the reasons discussed above, profit after tax was ₹ 1,310.06 million in the six months ended September 30, 2024.

FISCAL 2024 COMPARED TO FISCAL 2023

Total Income

Total income increased by 69.07% from ₹ 3,826.47 million in Fiscal 2023 to ₹ 6,469.47 million in Fiscal 2024 primarily on account of an increase in revenue from operations for reasons indicated below:

Revenue from Operations

Revenue from operations increased by 67.59% from ₹ 3,807.27 million in Fiscal 2023 to ₹ 6,380.52 million in Fiscal 2024 primarily on account of increases in:

- Revenue from examination and event management related services from ₹ 2,827.87 million in Fiscal 2023 to ₹ 5,191.58 million in Fiscal 2024. This was primarily on account of increased security and surveillance services provided to more candidates as compared to the previous year.

- Revenue from project management services from ₹ 50.54 million in Fiscal 2023 to ₹ 162.76 million in Fiscal 2024, due to our Company's involvement in various construction, development, and internal design projects including developing and operating theme and recreational parks in Uttarakhand and Punjab.

- Revenue from renting services from ₹ 407.39 million in Fiscal 2023 to ₹ 594.33 million in Fiscal 2024 on account of renting generators and IT equipment’s.

These were partially offset by a decrease in revenue from sale of goods from ₹ 521.47 million in Fiscal 2023 to ₹ 431.85 million in Fiscal 2024.

Other Income

Other income increased from ₹ 19.20 million in Fiscal 2023 to ₹ 88.95 million in Fiscal 2024, primarily due to higher interest income and excess provisions written back which include:

Interest on fixed deposits

Increased from ₹ 13.69 million in Fiscal 2023 to ₹ 67.07 million in Fiscal 2024;

Interest on inter-corporate loans

From nil in Fiscal 2023 to ₹ 11.14 million in Fiscal 2024;

Interest on security deposits at amortised cost

Increased from ₹0.33 million in Fiscal 2023 to ₹ 0.58 million in Fiscal 2024;

Miscellaneous income

Increased from ₹ 5.18 million in Fiscal 2023 to ₹ 8.45 million in Fiscal 2024;

Excess provision written back

Increased from nil in Fiscal 2023 to ₹ 1.71 million in Fiscal 2024.

The aforementioned increase in our other income was primarily attributable to higher interest income on deposits.

Expenses

Total expenses increased by 66.50% from ₹ 2,301.69 million in Fiscal 2023 to ₹ 3,832.42 million in Fiscal 2024 primarily on account of an increase in purchase of stock-in-trade, employee benefits expenses, finance costs, depreciation and amortization expense and other expenses.

Purchases of stock-in-trade

Purchases of stock-in-trade increased by 53.94% from ₹ 160.28 million in Fiscal 2023 to ₹ 246.74 million in Fiscal 2024 on account of increase in purchases of various traded items including tablets, desktops and memory cards.

Changes in inventories of stock-in-trade

Changes in inventories of stock-in-trade was ₹ (9.57) million in Fiscal 2023 compared to ₹ (47.22) million in Fiscal 2024. Opening stock was ₹ 75.06 million in Fiscal 2024 while closing stock was ₹ 122.28 million in Fiscal 2024. Opening stock was ₹ 65.49 million in Fiscal 2023 while closing stock was ₹ 75.06 million in Fiscal 2023, reflecting an increase in the stock levels.

Employee benefits expense

Employee benefits expense increased from ₹ 204.84 million in Fiscal 2023 to ₹ 545.51 million in Fiscal 2024 primarily due to:

Increase in salaries, wages and bonus

From ₹ 190.69 million in Fiscal 2023 to ₹ 518.96 million in Fiscal 2024;

Contribution to provident and other funds

From ₹ 4.71 million in Fiscal 2023 to ₹ 8.59 million in Fiscal 2024;

Staff welfare expenses

From ₹ 9.44 million in Fiscal 2023 to ₹ 17.96 million in Fiscal 2024.

The aforementioned increase in our expenses was due by higher compensation and welfare-related cost.

The increase in employee benefits expense in Fiscal 2024 is primarily due to a higher number of employees compared to Fiscal 2023. This increase in workforce contributed to the increase in salaries, wages, bonuses, and other employee-related expenses.

Finance Costs

Finance costs increased by 19.57% from ₹ 89.72 million in Fiscal 2023 to ₹ 107.28 million in Fiscal 2024. The increase is primarily due to:

Higher interest cost

Interest on borrowings on account of term loans, vehicle loans, unsecured loans, leases, and other short-term credit facilities increased from ₹71.36 million in Fiscal 2023 to ₹77.68 million in Fiscal 2024 and interest on lease liabilities increased from ₹13.09 million in Fiscal 2023 to ₹14.08 million in Fiscal 2024.

Together, contributing to an overall increase in finance costs related to borrowings and lease liabilities, amounting to ₹91.76 million in Fiscal 2024 increasing from ₹84.45 million in Fiscal 2023.

Increased interest on delayed tax payments

Interest on delayed tax payments increased from ₹5.27 million in Fiscal 2023 to ₹12.75 million in Fiscal 2024.

Other finance costs

Other finance costs also increased from nil in Fiscal 2023 to ₹2.77 million in Fiscal 2024

The aforementioned increase in our finance costs was primarily due to an increase in interest rates during Fiscal 2024.

Depreciation and amortisation expense

Depreciation and amortisation expense increased by 47.92% from ₹ 314.04 million in Fiscal 2023 to ₹ 464.52 million in Fiscal 2024. The increase was primarily due to higher depreciation on computers.

Examination and event management expenses

Examination and event management expenses increased by 67.97% from ₹ 789.89 million in Fiscal 2023 to ₹ 1,326.78 million in Fiscal 2024. This increase was primarily due to an increase in sub-contracting expenses, which increased from ₹434.94 million in Fiscal 2023 to ₹1,147.86 million in Fiscal 2024. The higher sub-contracting costs were primarily due to the increased outsourcing of work for providing CCTV surveillance services, biometric services, and frisking services.

Other Expenses

Other expenses increased by 57.98% from ₹ 752.49 million in Fiscal 2023 to ₹ 1,188.81 million in Fiscal 2024.

This increase was primarily on account of increases in:

Project management related sub-contracting expenses

From ₹ 29.48 million in Fiscal 2023 to ₹ 293.02 million in Fiscal 2024 on account of sub-contracting expenses incurred in maintenance of examination centre;

Legal and professional expenses

From ₹ 31.83 million in Fiscal 2023 to ₹ 81.94 million in Fiscal 2024 on account of increase in professional service charges for examination business;

Rent and hire charges

From ₹ 75.51 million in Fiscal 2023 to ₹ 169.83 million in Fiscal 2024 on account of increase in hiring charges towards generator sets;

Travelling and conveyance

From ₹ 36.20 million in Fiscal 2023 to ₹ 52.32 million in Fiscal 2024 due to increase in business and operational activities;

Rates and taxes

From ₹ 0.29 million in Fiscal 2023 to ₹ 18.37 million in Fiscal 2024 primarily due to expenses relating to fees paid towards increase in authorised share capital;

Postage and courier

From ₹ 14.71 million in Fiscal 2023 to ₹ 45.80 million in Fiscal 2024 on account of transport of equipment across the country;

Repair and maintenance

From ₹ 12.99 million in Fiscal 2023 to ₹ 37.58 million in Fiscal 2024 on account of increase in operation;

Corporate social responsibility expenditure

From ₹ 5.45 million in Fiscal 2023 to ₹ 15.95 million in Fiscal 2024 on account of increase in profits;

Allowance for expected credit losses

From ₹ 7.40 million in Fiscal 2023 to ₹ 47.18 million in Fiscal 2024 on account of increase in provision for doubtful debts;

Software expenses

From ₹ 179.67 million in Fiscal 2023 to ₹ 276.48 million in Fiscal 2024 on account of using AI solution for camera and FR solution for upgraded biometric security tools.

However, this increase was offset by a decrease in:

Business promotion and marketing expenses

Reduced from ₹ 50.81 million in Fiscal 2023 to ₹ 37.38 million in Fiscal 2024 due to lower digital marketing expenses;

Bad debts

Reduced from ₹ 160.49 million in Fiscal 2023 to nil in Fiscal 2024 on account of establishing further control and follow-up with customers;

Miscellaneous expenses

Reduced from ₹ 60.87 million in Fiscal 2023 to ₹ 33.34 million in Fiscal 2024 predominantly on account of expenses such as control on printing and stationery and packing expenses;

Examination centre development expenses

Incurred in Fiscal 2023 but not in Fiscal 2024 because national testing agency centre was developed in Fiscal 2023.

<u>Profit before tax</u>

As a result of the above, profit before tax increased to ₹ 2,637.23 million in Fiscal 2024 from ₹ 1,524.78 million in Fiscal 2023.

Tax expenses

Income tax expense increased from ₹ 379.21 million in Fiscal 2023 to ₹ 670.04 million in Fiscal 2024.

Current tax expense

Increased from ₹ 374.72 million in Fiscal 2023 to ₹ 770.08 million in Fiscal 2024 due to higher profits.

Deferred tax

The deferred tax credit was ₹ 102.40 million in Fiscal 2024 compared to deferred tax expense of ₹ 4.49 million in Fiscal 2023.

Taxes pertaining to earlier years

Amounted to ₹ 2.36 million in Fiscal 2024 compared to nil in Fiscal 2023.

The aforementioned increase in income tax expense was primarily due to higher current tax due to increased profits.

Profit after tax

For the reasons discussed above, profit after tax increased to ₹ 1,967.19 million in Fiscal 2024 compared to ₹1,145.57 million in Fiscal 2023.
Our Company had a right to appoint the majority of directors of AIPL and hence exercised control over AIPL till March 31, 2024. During Fiscal 2024, Board of Directors of our Company, with an intent to focus on our core operations, resolved to dispose of investment in AIPL either in part or whole. Accordingly, assets in relation to AIPL have been classified as assets held for disposal in our Restated Consolidated Financial Information and liabilities in relation to AIPL have been classified as liabilities held for disposal in our Restated Consolidated Financial Information. As such, assets held for disposal, as at March 31, 2024 amounted to ₹ 457.83 million and liabilities associated with assets held for disposal as at March 31, 2024 amounted to ₹ 58.88 million. For further information, see "***Restated Consolidated Financial Information – Note 52 – Assets held for disposal***" on page 361.

FISCAL 2023 COMPARED TO FISCAL 2022

Total Income

Total income increased by 60.27% from ₹ 2,387.57 million in Fiscal 2022 to ₹ 3,826.47 million in Fiscal 2023 primarily on account of an increase in revenue from operations for reasons indicated below:

Revenue from Operations

Revenue from operations increased by 59.83% from ₹ 2,382.08 million in Fiscal 2022 to ₹ 3,807.27 million in Fiscal 2023 primarily on account of increases in:

- **Revenue from examination services** from ₹ 1,212.16 million in Fiscal 2022 to ₹ 2,827.87 million in Fiscal 2023 due to increase in CCTV surveillance services, biometric services and frisking services primarily on account of onboarding new customer and continued association with existing customers.

- **Revenue from project management services** from nil in Fiscal 2022 to ₹ 50.54 million in Fiscal 2023 This growth was attributable to our Company's involvement in various construction, development, and internal design projects which started in Fiscal 2023 including developing and operating theme and recreational parks in Uttarakhand and Punjab.

The aforementioned increase was partially offset by a decrease in:

- **Revenue from renting services** from ₹ 411.24 million in Fiscal 2022 to ₹ 407.39 million in Fiscal 2023 due to renting generators and IT equipment's;

- **Revenue from sale of goods** from ₹ 758.68 million in Fiscal 2022 to ₹ 521.47 million in Fiscal 2023.

Other Income

Other income increased significantly to ₹ 19.20 million in Fiscal 2023 from ₹ 5.49 million in Fiscal 2022 primarily due to:

Interest on fixed deposits

Increased from ₹ 2.56 million in Fiscal 2022 to ₹ 13.69 million in Fiscal 2023 due to increase in fixed deposits;

Miscellaneous income

Increased from ₹ 2.93 million in Fiscal 2022 to ₹ 5.18 million in Fiscal 2023.

This aforementioned increase in other income was primarily attributable to higher interest income on deposits

Expenses

Total expenses increased by 38.04% from ₹ 1,667.38 million in Fiscal 2022 to ₹ 2,301.69 million in Fiscal 2023 primarily on account of an increase in employee benefits expenses, finance costs, depreciation and amortisation expenses, examination services expenses and other expenses.

Purchases of stock-in-trade

Purchases of stock-in-trade decreased by 56.98% from ₹ 372.55 million in Fiscal 2022 to ₹ 160.28 million in Fiscal 2023 on account of fewer purchase of traded goods in Fiscal 2023 due to reduction in revenue from sale of goods such as masks, cameras, tablets, as per business requirements..

Changes in inventories of stock-in-trade

Changes in inventories of stock-in-trade was ₹ (9.57) million in Fiscal 2023 compared to ₹ (36.58) million in Fiscal 2022. Opening stock was ₹ 65.49 million in Fiscal 2023 while closing stock was ₹ 75.06 million in Fiscal 2023. During Fiscal 2022, opening stock was ₹ 28.91 million and closing stock was ₹ 65.49 million in Fiscal 2022. This primarily reflects movement in stock level as on the reporting date.

Employee benefits expense

Employee benefits expense increased by 117.04% from ₹ 94.38 million in Fiscal 2022 to ₹ 204.84 million in Fiscal 2023, primarily on account of:

Increase in salaries, wages and bonus

From ₹ 88.25 million in Fiscal 2022 to ₹ 190.69 million in Fiscal 2023;

Contribution to provident and other funds

From ₹ 2.32 million in Fiscal 2022 to ₹ 4.71 million in Fiscal 2023;

Staff welfare expenses

From ₹3.81 million in Fiscal 2022 to ₹ 9.44 million in Fiscal 2023.

Higher compensation and welfare-related costs were predominantly due to increase in number of employees in Fiscal 2023 as compared to number of employee in Fiscal 2022.

Finance Costs

Increased by 79.58% from ₹ 49.96 million in Fiscal 2022 to ₹ 89.72 million in Fiscal 2023 primarily on account of:

Higher interest cost

Interest on term loans, vehicle loans, unsecured loans, leases, and other short-term credit facilities increased from ₹ 46.16 million in Fiscal 2022 to ₹ 71.36 million in Fiscal 2023;

Interest on lease liabilities increased from nil in Fiscal 2022 to ₹ 13.09 million in Fiscal 2023 primarily due to addition of leased premises;

Increased interest on delayed tax payments

Interest on delayed payment of taxes from ₹ 3.80 million in Fiscal 2022 to ₹ 5.27 million in Fiscal 2023.

Depreciation and amortization expense

Depreciation and amortization expenses increased by 182.92% from ₹ 111.00 million in Fiscal 2022 to ₹ 314.04 million in Fiscal 2023. The increase was primarily due to increased depreciation on computers, which accounted for the largest share of the overall increase.

Examination services expenses

Examination services expenses increased by 22.18% from ₹ 646.49 million in Fiscal 2022 to ₹ 789.89 million in Fiscal 2023. This increase was primarily due to increase in sub-contracting expenses, which grew from ₹ 256.30 million in Fiscal 2022 to ₹ 434.94 million in Fiscal 2023. The higher sub-contracting costs were due to increase in outsourcing of work for providing CCTV surveillance services, biometric services, and frisking services.

Other Expenses

Other expenses increased by 75.17% from ₹ 429.58 million in Fiscal 2022 to ₹ 752.49 million in Fiscal 2023. This increase was primarily on account of an increase in:

Legal and professional expenses

From ₹ 14.51 million in Fiscal 2022 to ₹ 31.83 million in Fiscal 2023 on account of increase in professional service charges for the examination business;

Project management related sub-contracting expenses

From nil in Fiscal 2022 to ₹ 29.48 million in Fiscal 2023 on account of expenses incurred in maintenance of examination centre;

Business promotion and marketing

From ₹ 20.24 million in Fiscal 2022 to ₹ 50.81 million in Fiscal 2023 on account of increase in business activities;

Travelling and conveyance

From ₹ 7.69 million in Fiscal 2022 to ₹ 36.20 million in Fiscal 2023 on account of increase in travelling post-COVID-19.

Bad debts

From ₹ 0.01 million in Fiscal 2022 to ₹ 160.49 million in Fiscal 2023 on account of being written-off of outstanding balances in Fiscal 2023;

Software development expenses

From ₹ 95.28 million in Fiscal 2022 to ₹ 179.67 million in Fiscal 2023 on account of increase in examination services; and

Miscellaneous expenses

From ₹ 19.43 million in Fiscal 2022 to ₹ 60.87 million in Fiscal 2023 primarily due to house-keeping, printing & stationary and other related expenses;

This increase however, was offset by a decrease in:

- **Stores and spares** to ₹ 41.06 million in Fiscal 2023 from ₹ 61.36 million in Fiscal 2022 due to a decrease in consumption of packing material;
- **Rent and hire charges (net)** to ₹ 75.51 million in Fiscal 2023 from ₹ 152.56 million in Fiscal 2022 on account of decrease in equipment rental charges; and
- **Repair and maintenance expenses** to ₹ 12.99 million in Fiscal 2023 compared to ₹ 17.17 million in Fiscal 2022 primarily due to decrease in repair and maintenance pertaining to electrical equipment.

The aforementioned increase in other expenses was due to increased bad debts, higher project management sub-contracting costs and software expenses.

Profit before tax

For the reasons discussed above, profit before tax increased to ₹ 1,524.78 million in Fiscal 2023 compared to ₹ 720.19 million in Fiscal 2022.

Tax expenses

Total tax expense increased from ₹ 158.44 million in Fiscal 2022 to ₹ 379.21 million in Fiscal 2023. Factors contributing to increase are:

Current tax expense

Increased from ₹ 132.26 million in Fiscal 2022 to ₹ 374.72 million in Fiscal 2023 on account of increase in revenue and margins.

Deferred tax expense

From ₹ 26.18 million in Fiscal 2022 to ₹ 4.49 million in Fiscal 2023 due to origination and reversal of temporary differences.

Profit after tax

For the reasons discussed above, profit after tax increased to ₹ 1,145.57 million in Fiscal 2023 compared to ₹ 561.75 million in Fiscal 2022.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations primarily through debt financing, owned funds and funds generated from our operations. From time to time, we may obtain loan facilities to finance our short term working capital requirements. Further, we believe that we have sufficient capital to meet our anticipated capital requirements for our working capital and capital expenditure requirements for the 12 months following the date of this Draft Red Herring Prospectus.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

Particulars	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
		(₹ million)		
Net cash flows (used in)/generated from operating activities	(1,284.21)	2,852.86	467.93	300.22
Net cash used in investing activities	(164.96)	(2,097.95)	(886.86)	(148.29)

Particulars	Six months ended September 30, 2024	Fiscal 2024	2023	2022
		(₹ million)		
Net cash generated from/(used in) financing activities	1,151.89	(430.91)	204.00	105.05
Net (decrease) /increase in cash and cash equivalents	(297.28)	324.00	(214.93)	256.98
Cash and cash equivalents at the end of the year	**190.26**	**487.54**	**163.54**	**378.47**

Operating Activities

Six months ended September 30, 2024

Net cash flows used in operating activities was ₹ (1,284.21) million the six months ended September 30, 2024. Profit before exceptional items and tax was ₹ 1,994.27 million. Adjustments consisted of depreciation and amortisation expenses of ₹ 209.05 million; finance costs of ₹ 64.98 million; bad debts written off and allowance for expected credit loss of ₹ 84.73 million; interest income on fixed deposits and inter-corporate loan of ₹ (65.26) million; unwinding of discount on security deposit measured at amortised cost of ₹ (0.52) million; net gain on fair value changes of ₹ (0.24) million and liability no longer required, written back of ₹ (13.06) million. Operating profit before working capital changes was ₹ 2,273.95 million.

Movement in working capital includes increase in trade receivables of ₹ (3,320.13) million; decrease in other financial assets of ₹ 37.94 million; increase in inventories of ₹ (46.48) million; increase in other assets of ₹ (161.63) million; increase in trade payables of ₹ 181.37 million; increase in other financial liabilities of ₹ 40.50 million; increase in provisions of ₹ 8.41 million and increase in other liabilities of ₹ 88.31 million. Cash flow used in operating activities post working capital changes was ₹ (897.76) million. Income taxes paid was ₹ (386.45) million.

Fiscal 2024

Net cash flows from operating activities was ₹ 2,852.86 million for Fiscal 2024. Profit before exceptional items and tax was ₹ 2,637.23 million. Adjustments consisted of depreciation and amortisation expenses of ₹ 464.52 million; finance costs of ₹ 104.51 million; bad debts written off and allowance for expected credit loss of ₹ 47.18 million; interest income on fixed deposits and inter-corporate loan of ₹ (78.21) million; liabilities no longer required to be written back of ₹ (1.71) million; profit on disposal of property, plant and equipment (net) of ₹ (1.04) million; share of profit in associates of ₹ (0.18) million; and unwinding of discount on security deposit measured at amortised cost of ₹ (0.58) million. Operating profit before working capital changes was ₹ 3,171.72 million.

Movement in working capital includes increase in trade receivables of ₹ (106.51) million; increase in other financial assets of ₹ (158.97) million; increase in inventories of ₹ (44.97) million; decrease in other assets of ₹ 28.20 million; increase in trade payables of ₹ 543.56 million; increase in other financial liabilities of ₹ 179.84 million; increase in provisions of ₹ 7.29 million and decrease in other liabilities of ₹ (32.80) million. Cash flow from operating activities post working capital changes was ₹ 3,587.36 million. Income taxes paid was ₹ (734.50) million.

Fiscal 2023

Net cash flows from operating activities was ₹ 467.93 million for Fiscal 2023. Profit before exceptional items and tax was ₹ 1,524.78 million. Adjustments consisted of depreciation and amortisation expenses of ₹ 314.04 million; bad debts written off and allowance for expected credit loss of ₹ 167.89 million; finance costs of ₹ 89.72 million; unwinding of discount on security deposit measured at amortised cost of ₹ (0.33) million; and interest income on fixed deposits and inter-corporate loan of ₹ (13.69) million. Operating profit before working capital changes was ₹ 2,082.41 million.

Movement in working capital includes increase in trade receivables of ₹ (1,277.59) million; increase in other financial assets of ₹ (30.30) million; increase in other assets of ₹ (49.14) million; increase in other liabilities of ₹ 63.49 million; decrease in trade payables of ₹ 14.88 million; increase in other financial liabilities of ₹ 22.47 million; increase in inventories of ₹(9.57) million and increase in provision of ₹ 4.27 million. Cash flow from operating activities post working capital changes was ₹ 791.16 million. Income taxes paid was ₹ 323.23 million.

Fiscal 2022

Net cash flows from operating activities was ₹ 300.22 million for Fiscal 2022. Profit before exceptional items and tax was ₹ 720.19 million. Adjustments consisted of depreciation and amortisation expense of ₹ 111.00 million; finance costs of ₹ 49.96 million; bad debts written-off and allowance for expected credit loss of ₹ 0.01 million and interest income on fixed deposits and inter-corporate loan of ₹ (2.56) million. Operating profit before working capital changes was ₹ 878.60 million.

Movement in working capital includes increase in inventories of ₹ (36.58) million; increase in trade receivables of ₹ (210.03) million; increase in other financial assets of ₹ (10.27) million; increase in other assets of ₹ (95.90 million; decrease in trade payables of ₹ (108.64) million; increase in other financial liabilities of ₹ 22.00 million; decrease in other liabilities of ₹ (13.23) million and increase in provision of ₹ 4.31 million. Cash flow from operating activities post working capital changes was ₹ 430.26 million. Income taxes paid was ₹ (130.04) million.

Investing Activities

Six months ended September 30, 2024

Net cash used in investing activities was ₹ (164.96) million in the six months ended September 30, 2024, primarily on account of purchase of property, plant and equipment, investment property and intangible assets of ₹ (248.80) million; redemption of deposits with banks (net) of ₹ 57.01 million; loans received back of ₹ 9.49 million; proceeds from the sale of investment of ₹ 2.53 million; payments for purchase of investments of ₹ (0.59) million and interest received of ₹ 15.40 million.

Fiscal 2024

Net cash used in investing activities was ₹ (2,097.95) million in Fiscal 2024, primarily on account of purchase of property, plant and equipment, investment property and intangible assets of ₹ (506.71) million; investment in deposits with banks (net) of ₹ (1,569.74) million; loans given of ₹ (59.75) million; proceeds from sale of property, plant and equipment of ₹ (1.05) million; acquisition of businesses (net of cash acquired) of ₹ 13.58 million and interest received of ₹ 25.72 million.

Fiscal 2023

Net cash used in investing activities was ₹ (886.86) million in Fiscal 2023, primarily on account of purchase of property, plant and equipment, investment property and intangible assets of ₹ (602.55) million; investment in deposits with banks (net) of ₹ (278.64) million; loans advanced of ₹ (11.20) million; payments for purchase of investments in associates of ₹ (0.50) million and interest received of ₹ 6.03 million.

Fiscal 2022

Net cash used in investing activities was ₹ (148.29) million in Fiscal 2022, primarily on account of purchase of property, plant, investment property and equipment and intangible assets of ₹ (260.06) million; redemption of deposits with banks (net) of ₹ 55.82 million; loan received back of ₹ 52.56 million; proceeds from sale of property, plant and equipment of ₹ 0.52 million and interest received of ₹ 2.87 million.

Financing Activities

Six months ended September 30, 2024

Net cash generated from financing activities was ₹ 1,151.89 million in the six months ended September 30, 2024, primarily on account of proceeds from short term borrowings (net) of ₹ 1,313.19 million; repayments of long-term borrowings of ₹ (141.10) million; proceeds from long-term borrowings of ₹ 50.06 million; finance cost paid of ₹ (49.35) million; payment of principal balance of lease liabilities of ₹ (8.42) million; and payment of interest balance of lease liabilities of ₹ (12.49) million.

Fiscal 2024

Net cash used in financing activities was ₹ (430.91) million during Fiscal 2024, primarily on account of repayments of long-term borrowings of ₹ (1,166.40) million; proceeds from short term borrowings (net) of ₹

689.86 million; proceeds from long-term borrowings of ₹ 153.53 million; finance cost paid of ₹ (77.68) million; payment of principal balance of lease liabilities of ₹ (16.14) million; and payment of interest balance of lease liabilities of ₹ (14.08) million.

Fiscal 2023

Net cash generated from financing activities was ₹ 204.00 million during Fiscal 2023, primarily on account of proceeds from long-term borrowings of ₹ 568.69 million; repayments of long-term borrowings of ₹ (319.38) million; finance cost paid of ₹ (71.36) million; proceeds from short term borrowings (net) of ₹ 52.34 million; payment of principal balance of lease liabilities of ₹ (13.20) million; and payment of interest balance of lease liabilities of ₹ (13.09) million.

Fiscal 2022

Net cash generated from financing activities was ₹ 105.05 million during Fiscal 2022, primarily on account of proceeds from long-term borrowings of ₹ 168.41 million; finance cost paid of ₹ (46.16) million and repayments of long-term borrowings of ₹ (17.20) million.

INDEBTEDNESS

As of September 30, 2024, we had total borrowings (consisting of non-current borrowings of ₹ 22.86 million and current borrowings of ₹ 2,147.80 million) of ₹ 2,170.66 million.

The following table sets forth certain information relating to our total borrowings and our repayment obligations as of September 30, 2024:

Particulars	As of September 30, 2024 Payment due by period (₹ million)				
	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years
Long-term borrowings (Including current maturities of long-term borrowings)	129.63	105.07	15.28	8.69	0.59
Short-term borrowings	2,036.38	2,036.38	-	-	-
Lease liability	405.29	44.68	49.68	52.02	258.91
Trade payables	999.20	999.20	-	-	-
Other financial liabilities	257.19	257.19	-	-	-
Total	**3,827.69**	**3,442.52**	**64.96**	**60.71**	**259.50**

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

As at September 30, 2024, our contingent liabilities are as follows:

(a) Goods and service tax

Particulars	As at September 30, 2024 (₹ million)
Goods and service tax*	204.94

**We have identified certain contingent liabilities related to potential tax exposures. As of September 30, 2024, we have disclosed contingent liabilities of ₹ 204.94 million (March 31, 2024: ₹ 101.49 million; March 31, 2023: ₹ 71.75 million and March 31, 2022: ₹ 42.06 million) for the following matters:*
i) Mismatches between GSTRA-2A (auto-populated from suppliers' returns) and GSTR-3B 9summary return filed by our Company) under the Goods and Services Tax regime, which may result in potential tax liabilities.
ii) Under declaration on output tax, which may lead to additional tax liabilities and interest.
iii) Input tax credit reversals required due to non-business transactions and exempt supplies.
iv) Input tax credit claims due to cancelled dealers, return defaulters and tax non-payers.
These contingent liabilities arise from potential discrepancies in GST filings, output tax under-declaration, and input tax credit claims. We are working to resolve these matters through, reconciliation of GSTR-2A and GSTR-3B, adjustment of output tax and input tax credit and verification of supplier credentials.

(b) In respect of one of the tender floated through e-tender process by the National Testing Agency ("**NTA**") for selection of agency for providing enhanced QR code solution with encoded texts, Niranjan Arvind Gosavi and others (hereinafter together referred as "**Petitioners**"), considering themselves as eligible for the said tender, submitted their bid. It was the Petitioners' belief that the nature and scope of work specified under the e-tender was of such nature that it could only be achieved by using method/technology/ process of a patent of which they are the rightful owners due to them being patent holder of the technology sought in the tender. Our Company was also one of the bidders and the fact that our Company considered itself as a qualified bidder and complied with the specifications of the e-tender, the Petitioners have claimed that the said specifications of the e-tender can only be complied with by implementation and application of the subject patent. Our Company having bid for the said tender, had, according to the Petitioners, adequately exhibited that they had applied the technology which formed part of the subject patent and infringed their Intellectual Property. Accordingly, the Petitioners have filed a suit seeking permanent injunction against our Company in the Hon'ble High Court of Delhi against usage of their patented technology. Considering any order passed by the Court at an ad-interim prima facie stage would impact completion and execution of the tendering process by NTA and may potentially impact the requirement and necessity of NTA, which is a pan India examination testing agency, the Hon'ble High Court of Delhi had not considered it fit to grant injunction at the ad-interim stage. Meanwhile, our Company has also filed counter claim against Niranjan in the same suit challenging grant of patent in their favour. The temporary injunction has been denied in the hearing. Since the original temporary injunction was denied by the court in this matter, the management believes that it is highly unlikely that any adverse order will be passed against the Company. The matter is now scheduled for hearing on January 7, 2025.

(c) Subsequent to the period ended 30 September 2024, our Company has filed an application with National Company Law Tribunal ("NCLT"), Delhi Bench on 18 December 2024 under Section 131 of the Companies Act, 2013 (hereinafter the "Act") and Rule 77 of National Company Law Tribunal Rules, 2016, to seek approval for revision of certain disclosures made in the Board Report for the financial years ended 31 March 2021, 31 March 2022 and 31 March 2023 due on non-compliance of section 134 of Act: (A) – Inclusion of web address, where annual return referred to in sub-section (3) of section 92 has been placed, (B) - Disclosure of number of meetings of the Board, and (C) - Disclosure of the details of money accepted as deposits in the Board's report. Our Company has sought to regularise the aforementioned revisions in the Board Reports for the relevant years vide an application to the Registrar of Companies, Delhi & Haryana, which was closed informing that due to lack of jurisdiction, our Company is required to file an application before the National Company Law Tribunal vide email dated 20 September 2024. As per the management assessment supported by the legal opinion, the penal liability on account of the above matter shall not be material to the Restated Consolidated Financial Information. Further, the quantum of penalty would solely be at the discretion of the NCLT in accordance with section 134 of the Companies Act, 2013.

(d) Our Company has initiated legal proceedings against various parties for recovery of dues and such legal proceedings are pending at different stages as at the date of the balance sheet and are expected to materialise in recovering the dues in the future. Based on the review of these accounts by the management, adequate provision has been made for doubtful recovery. Management is hopeful for their recovery.

For further details of contingent liabilities as at September 30, 2024 as per Ind AS 37, see "***Restated Consolidated Financial Information – 47(a) – Contingent Liabilities***" on page 359.

The table below sets forth details on our capital commitments for the periods indicated:

Particulars	**As at September 30, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
	(₹ million)			
Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances)	220.59	-	30.37	29.92

Apart from above mentioned amount, certain purchase orders issued to suppliers are for open quantities during the normal course of business.

For further information relating to our capital commitments, see "***Restated Consolidated Financial Information – 47(b) – Capital Commitments***" on page 359.

OFF-BALANCE SHEET ARRANGEMENTS

Except as disclosed in the Restated Consolidated Financial Information or elsewhere in this Draft Red Herring Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

CONTRACTUAL OBLIGATIONS

There are no contractual obligations outstanding as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

CAPITAL EXPENDITURES

In the six months ended September 30, 2024 and Fiscal 2024, 2023 and 2022, our capital expenditure towards additions to property, plant and equipment, right-of-use assets, investment property, goodwill and other intangible assets were ₹ 227.66 million, ₹ 600.21 million, ₹ 534.45 million, and ₹ 495.85 million, respectively. The following table sets forth our non-current assets for the periods indicated:

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
		(₹ million)		
Property, plant and equipment - additions during the year	227.66	398.29	522.12	332.31
Addition to property, plant and equipment on account of acquisition (₹ million)	-	17.27	-	-
Right-of-use-assets - additions during the year	-	174.02	12.33	163.21
Other intangible assets - additions during the year	-	9.31	-	0.33
Goodwill - additions during the year (including addition on account of acquisition)	-	1.32	-	-
Total	**227.66**	**600.21**	**534.45**	**495.85**

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include sale of goods, business support services, purchase of goods, loan written off, repayment of loan, investments written off, interest receivables written off, loans provided, remuneration, interest on loans taken, rent expenses paid/payable, rental income, electricity and water charges paid / payable, electricity and water charges paid / payable (reimbursed), purchase of property, plant and equipment, professional charges paid / payable, CSR contribution, donation paid, vendors and logistic support charges paid / payable, membership and subscription charges paid / payable, dividend paid, loan proceeds, travelling expense reimbursement, advertisement and business promotion expenses, commission and brokerage, expenses incurred by our Company; buy back of shares and director sitting fees.

For further information relating to our related party transactions, see "***Restated Consolidated Financial Information – Note 40 – Related Party Disclosures***" on page 346.

AUDITOR'S OBSERVATIONS

Our auditors have provided certain emphasis of matters in their reports of our Company and its Subsidiaries in relation to our Restated Consolidated Financial Information for the six months ended September 30, 2024, and Fiscals 2024, 2023 and 2022. For further information, see "***Restated Consolidated Financial Information***" on page 284.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our activities expose us to market risk, liquidity risk and credit risk. Our board of directors has overall responsibility for the establishment and oversight of our risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Our risk management is carried out under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to our Company. Our exposure to credit risk is influenced mainly by investments in redeemable preference shares, cash and cash equivalents, trade receivables, derivative financial instruments and other financial assets measured at amortised cost. We continuously monitor defaults of customers and other counterparties and incorporate this information into our credit risk controls.

Credit risk management

We assess and manage credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. We assign the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- Low credit risk
- Moderate credit risk
- High credit risk

Based on business environment in which we operate, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against us. We continue to engage with parties whose balances are written off and attempt to enforce repayment. Recoveries made are recognised in statement of profit and loss.

In respect of financial assets carried at amortised cost, other than trade receivables, the management has evaluated that as at March 31, 2024, March 31, 2023 and April 1, 2022, the credit risk is low and hence, allowance, if any, is measured at 12-month expected credit loss.

In respect of trade receivables, we are required to follow simplified approach and accordingly, allowance is recognised for lifetime expected credit losses.

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Trade receivables

Trade receivables are generally unsecured and non-interest bearing. There is no significant concentration of credit risk. Our credit risk management policy in relation to trade receivables involves periodically assessing the financial reliability of customers, taking into account their financial position, past experience and other factors. The utilization of credit limit is regularly monitored. Our credit risk is mainly confined to the risk of customers defaulting against credit sales made. Outstanding trade receivables are regularly monitored by credit monitoring Group. In respect of trade receivables, we recognise a provision for lifetime expected credit losses after evaluating the individual probabilities of default of its customers which are duly based on the inputs received from our marketing teams.

Other financial assets measured at amortised cost

Loans and other financial assets are considered to have low credit risk since there is a low risk of default by the counterparties owing to their strong capacity to meet contractual cash flow obligations in the near term. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined

Expected credit losses for financial assets

Financial assets (other than trade receivables)

We provide for expected credit losses on loans other than trade receivables by assessing individual financial instruments for expectation of any credit losses.

For cash and cash equivalents, other bank balances and derivative financial instruments. Since we deal with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, derivative financial instruments, other bank balances and bank deposits is evaluated as very low.

For loans comprising security deposits paid, credit risk is considered low because we are in possession of the underlying asset.

For other financial assets, credit risk is evaluated based on our knowledge of the credit worthiness of those parties and loss allowance is measured. For such financial assets, our policy is to provide for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk.

Expected credit loss for trade receivables under simplified approach

In respect of trade receivables, we measure the loss allowance at an amount equal to lifetime expected credit losses using a simplified approach.

Based on evaluation of historical credit loss experience, management considers an insignificant probability of default in respect of receivables which are less than one year overdue. Receivables which are more than one year overdue are analysed individually and allowance for expected credit loss is recognised accordingly.

Liquidity risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of our liquidity position and cash and cash equivalents on the basis of expected cash flows. We take into account the liquidity of the market in which the entity operates.

Market risk

Financial liabilities

Our policy is to minimise interest rate cash flow risk exposures on external financing. Our investments in fixed deposits carry fixed interest rates.

Financial assets

Our loan to employees, other parties and deposits with banks are carried at amortised cost and are fixed rate instruments. We are, therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

For further information, see "***Restated Consolidated Financial Information – Note 44C – Financial instruments – Financial Risk Management***" on page 356.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above under "– ***Significant Factors Affecting our Results of Operations***" and the section "***Our Business***" on pages 378 and 215, respectively, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in " – ***Significant Factors Affecting our Results of Operations and Financial Condition***" and the uncertainties described in "***Risk Factors***" on pages 378 and 44, respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 44, 215 and 377, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this section and in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the next six months any new business segments other than in the normal course of business.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See "***Our Business***", "***Industry Overview***" and "***Risk Factors***" on pages 215, 135 and 44, respectively, for further information on competitive conditions that we face across our various business verticals.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALES PRICES

Changes in revenue in the six months ended September 30, 2024 and the last three Fiscals are as described in "***Six months ended September 30, 2024***", "***– Fiscal 2024 compared to Fiscal 2023***", and "***– Fiscal 2023 compared to Fiscal 2022***" above on pages 405, 407 and 411, respectively.

SEGMENT REPORTING

We have only one operating segment and we are primarily engaged in the business of offering examinations integrated security and surveillance tools to curb malpractices in examinations. Accordingly, there are no other separate reportable segments in terms of Ind AS 108 on 'Operating Segments'.

For further information, see "***Restated Consolidated Financial Information – Note 49 – Operating Segments***" on page 360.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

We derive a significant portion of our revenue from our top 10 customers. The following table sets forth revenue from our top one, top five and top 10 customers for the periods indicated below:

Particulars	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Top 1 client	2,255.09	46.50	2,316.12	36.30	1,574.35	41.35	471.44	19.79
Top 5 clients	3,511.04	72.40	3,863.00	60.54	2,594.16	68.14	1,267.36	53.20
Top 10 clients	3,913.40	80.70	4,695.02	73.58%	2,966.14	77.91	1,648.37	69.20

**References to 'Clients' are to clients in a particular Fiscal or period and does not refer to the same clients across all Fiscals and the six months ended September 30, 2024.*

For further information, see "***Risk Factors – We derived 80.70%, 73.58%, 77.91% and 69.20% of our revenue from operations in six months ended September 30, 2024 and Fiscal 2024, 2023 and 2022 respectively, from our top 10 clients. Loss of any of our key clients, or reduction in revenue earned from such key clients, may have an adverse effect on our business, financial condition, cash flows and results of operations***." on page 45.

SEASONALITY/ CYCLICALITY OF BUSINESS

While our business is not seasonal, however, our business prospects and future financial performance depend on the demand of our integrated security services in India.

SIGNIFICANT DEVELOPMENTS AFTER SEPTEMBER 30, 2024 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

To our knowledge no developments have come to our attention since the date of the Restated Consolidated Financial Information as disclosed in this Draft Red Herring Prospectus that could materially and adversely affect or are likely to affect, the trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court); (ii) actions (including all penalties and show cause notices taken by regulatory or statutory authorities including notices issued by such authorities; (iii) claims related to direct and indirect taxes in a consolidated manner; or (iv) other pending litigation or arbitration proceedings as determined to be material by our Board pursuant to the Materiality Policy, in accordance with the SEBI ICDR Regulations, in each case involving our Company, our Subsidiaries, our Promoters and our Directors (collectively, the "**Relevant Parties**"). Further, there are no disciplinary actions including penalties imposed by SEBI or the stock exchanges against our Promoters during the last five Financial Years, including any outstanding action.*

For the purpose of point (iv) above, our Board in its meeting held on, February 1, 2025 has considered and adopted the Materiality Policy for identification of material outstanding litigation (including arbitration proceedings) involving the Relevant Parties. In terms of the Materiality Policy, pending litigation, involving the Relevant Parties, has been considered 'material' for the purposes of disclosures in this Draft Red Herring Prospectus, where:

(a) 2% of turnover, for the most recent financial year as per the Restated Consolidated Financial Information;

(b) 2% of net worth, as at the end of the most recent financial year as per the Restated Consolidated Financial Information, except in case the arithmetic value of the net worth is negative; or

(c) 5% of the average of absolute value of profit or loss after tax, for the last three financial years as per the Restated Consolidated Financial Information.

Accordingly, the threshold for materiality for disclosure in this section is ₹ 61.24 million as per the Restated Consolidated Financial Information.

(d) If the monetary impact is not quantifiable or lower than the thresholds mentioned above, but the outcome in any such litigation would nonetheless, directly or indirectly materially and adversely affect our Company's business, prospects, operations, performance, financial position or reputation in the opinion of the Board; or where the decision in one matter is likely to affect the decision in similar matters, such that the cumulative amount involved in such matters exceeds the threshold as specified above, even though the amount involved in an individual matter may not exceed the materiality threshold i.e ₹ 61.24 million.

Pre-litigation notices received by the Relevant Parties from third parties (excluding statutory or governmental, or regulatory authorities or tax or notices threatening criminal action) shall, unless otherwise decided by our Board, not be considered as litigation until such time that the Relevant Parties are impleaded as defendants in proceedings initiated before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Any pending litigation involving our Group Companies, as identified in accordance with provisions of the SEBI ICDR Regulations would be considered to have a 'material impact' on our Company for the purpose of disclosure in this Draft Red Herring Prospectus, if an adverse outcome from such pending litigation would materially affect the business, operations or financial position or reputation of our Company.

For identification of material creditors, a creditor of our Company shall be considered to be material for the purpose of disclosure in this Draft Red Herring Prospectus, if amounts due to such creditor is equivalent to or in excess of 5% of total trade payables of our Company, as of the end of the most recent financial period covered in the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. Accordingly, as of September 30, 2024, any outstanding dues exceeding ₹ 49.96 million has been considered as material outstanding dues for the purposes of disclosure in this section.

*For outstanding dues to micro, small and medium enterprises ("**MSME**") and other creditors, the disclosure will be based on information available with our Company regarding the status of the creditors as MSME as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the statutory auditors in preparing their audit report.*

I. Litigation involving our Company

A. Litigation by our Company

Criminal Litigation

1. Our Company has filed a criminal complaint dated December 11, 2021 before the Chief Metropolitan Magistrate, Dwarka Court, South West District, New Delhi against Ankit Gupta under Section 138 read with Section 142 of the Negotiable Instruments Act, 1881, alleging dishonour of cheque in relation to recovery of dues of our Company. The amount involved in this matter is ₹ 0.25 million. The matter is currently pending.

2. Our Company has filed a criminal complaint dated November 22, 2022 before the Chief Metropolitan Magistrate, Patiala House Court, District New Delhi, Delhi against Scope Testing Services Private Limited and others under Section 138 read with Section 142 of the Negotiable Instruments Act, 1881, alleging dishonour of cheque in relation to recovery of dues of our Company. The amount involved in this matter is ₹ 6.90 million. The matter is currently pending.

3. Our Company has filed a criminal complaint dated December 4, 2020 before the Chief Metropolitan Magistrate, (District Shahdara), Karkardooma Court, Delhi under Section 200 of the Code of Criminal Procedure, 1973 against three former employees of our Company namely Hoshank Goyal, Vaibhav Vasudeva and Rohit Kumar alleging *inter alia* stealing of confidential information from the database of our Company. The amount involved in this matter is ₹ 3.00 million. The matter is currently pending.

Material civil litigation by our Company

1. Our Company has filed a writ petition dated September 8, 2023 before the High Court of Jammu and Kashmir against the officials of union territory of Jammu and Kashmir praying *inter alia* for settlement of our claims amounting to ₹ 61.84 million against services provided by our Company in relation to capturing biometric attendance and generating admit cards for computer based skill type for the post of election assistant (junior scale) conducted by the Jammu and Kashmir Selection Board. The High Court of Jammu and Kashmir, by way of an order dated November 29, 2023 disposing off the above-mentioned writ petition, directed the officials of Union territory of Kashmir to consider the above mentioned claim raised by our Company and to also take a decision in relation to our claim within a period of two months from the date of the order dated November 29, 2023. Thereafter, our Company filed a contempt petition dated May 9, 2024 before the High Court of Jammu and Kashmir and Ladakh under Sections 10 and 12 of the Contempt of Courts Act, 1971 against the officials of union territory of Jammu and Kashmir alleging *inter alia* that the order dated November 29, 2023 passed by the High Court of Jammu and Kashmir and Ladakh was not adhered to. The matter is currently pending.

2. Our Company and Board of School Education Haryana have mutually initiated an arbitration proceeding under Section 23 of the Arbitration and Conciliation Act, 1996 for non-payment of claims in relation to services rendered by our Company for an amount of ₹ 75.80 million. A sole arbitrator in this regard has been appointed by the Board of School Education Haryana on June 28, 2023. Thereafter, a statement of claims was submitted before the sole arbitrator by our Company. The award has been reserved. The matter is currently pending.

B. Outstanding litigation against our Company

Criminal Litigation

Nil

Material civil litigation

Nil

Actions by statutory or regulatory authorities

Nil

While there are no outstanding statutory or regulatory actions which have been initiated against our Company by any statutory or regulatory authority, the Registrar of Companies, Delhi and Haryana at New Delhi by way of an e-mail dated September 20, 2024 dismissed an adjudication application dated July 20, 2024 filed by our Company stating that it did not have jurisdiction to adjudicate the application and it will require revision of board report under section 131 of the Companies Act, 2013 before the National Company Law Tribunal, New Delhi. Our Company had made certain inadvertent errors in our directors' report for Financial Years 2023, 2022 and 2021 which resulted in non – compliance with Section 134(3)(a), Section 134(3)(b) and Section 134(3)(g) of the Companies Act, 2013 for the aforementioned Financial Years. The corrections sought to be made by our Company by way of the above mentioned application, *inter alia* included a declaration as to the online location of annual returns on our Company's website, amendments to correct the number of our Board meetings held during the financial year as well as exempted deposits received from our Directors and Directors' relatives, which do not have any material financial impact on our Company's financial results and do not require a restatement of our Company's financial statements for the relevant financial years. Our Company has filed an extant application under section 131 of the Companies Act before the National Company Law Tribunal, New Delhi on December 18, 2024 seeking permission for alteration of the above-mentioned reports for Financial Years 2023, 2022 and 2021, in order to regularise the records. The matter is currently pending.

Tax proceedings

Nature of proceeding	Number of proceedings outstanding	Ascertainable amount involved* (in ₹ million) $
Direct tax	6	174.47
Indirect tax	19	195.37
Total	**25**	**369.84**

**To the extent quantifiable*

$ *Including show cause notices.*

Material Tax Litigation

1. Our Company has received a show cause notice dated November 19, 2024 under Section 73 of the Central Goods and Services Tax Act, 2017 from the Office Deputy Commissioner State Tax Department for a claim of ₹ 68.37 million (excluding interest and penalty) alleging there was a difference between the taxable turnover as per GSTR-1 and in GSTR -3B declared by our Company, ITC mismatch between GSTR-9 and GSTR-3B declared by our Company and there was a difference between the value of credit notes as per GSTR-1 and in GSTR -9 declared by our Company. Our Company has replied to the show cause notice on December 13, 2024 denying the above allegations and claim. The matter is currently pending.

2. Our Company has received a show cause notice dated February 3, 2025 under section 147 of the Income Tax Act, 1961 from the Office of the Assistant Commissioner of Income Tax pursuant to reassessment proceeding for assessment year 2020-21 making additions under Section 68 and 69C of Income Tax Act,1961 amounting to ₹ 148.11 million. Our Company is yet to file a reply. The matter is currently pending.

II. Litigation involving our Subsidiaries

A. Litigation by our Subsidiaries

Criminal Litigation

Nil

Material civil litigation

Nil

B. Litigation against our Subsidiaries

Criminal litigation

Nil

Material civil litigation

Nil

Actions by statutory or regulatory authorities

Nil

Tax Proceedings

Nil

III. Litigation involving our Directors

A. **Litigation by our Directors**

Criminal litigation

Nil

Material civil litigation

Nil

B. **Litigation against our Directors**

Criminal litigation

Nil

Material civil litigation

Nil

Actions by statutory or regulatory authorities

Nil

Tax proceedings

Nature of proceeding	Number of proceedings outstanding	Ascertainable amount involved* (in ₹ million)
Direct tax	Nil	Nil
Indirect tax	1	0.67
Total	**1**	**0.67**

**To the extent quantifiable*

IV. Litigation involving our Promoters

A. Litigation by our Promoters

Criminal litigation

Nil

Material civil litigation

Nil

B. Litigation against our Promoters

Criminal Litigation

Nil

Material civil litigation

Nil

Actions by statutory or regulatory authorities

Nil

Disciplinary actions including penalties imposed by SEBI or stock exchanges in the last five financial years preceding the date of this Draft Red Herring Prospectus including outstanding actions

Nil

Tax proceedings

For tax proceedings against our Promoters, see **"–*Litigation against our Directors – Tax proceedings against our Directors*"** on page 427.

V. Outstanding dues to creditors

The details of outstanding dues owed to: (i) MSMEs; (ii) material creditors and (iii) other creditors as at September 30, 2024 by our Company are set out below:

Types of Creditors	Number of creditors	Amount involved* (in ₹ million) (1)
MSMEs	93	71.07
material creditors	4	459.39
Other creditors@#	2,901	468.74
Total	**2,998**	**999.20**

**To the extent quantifiable*

(1) As certified by Raj Girikshit & Associates, Chartered Accountants bearing firm registration number 022280N, by way of their certificate dated February 13, 2025.

@ We have categorized creditors for unbilled dues shown under sundry creditors of ₹ 434.06 million in the Restated Financial Information under the head due to other creditors.

#These other creditors excludes the four material creditors mentioned above.

The details of the outstanding dues to our material creditors have been made available on the website of our Company at https://www.innovatiview.com/investors#material-creditors. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference.

VI. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET DATE

There have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, licenses, registrations, and permits issued by relevant central and state authorities under various rules and regulations. We have set out below an indicative list of all material approvals required by our Company ("**Material Approvals**"), for the purposes of undertaking our business activities and operations. In view of such Material Approvals, our Company can undertake the Offer and its current business activities. Some of these may expire in the ordinary course of business, the applications for renewal of which are submitted in accordance with applicable procedures and requirements.*

*For details of corporate and other approvals in relation to the Offer, see "**Other Regulatory and Statutory Disclosures – Authority for the Offer**" on page 435 and for incorporation details of our Company, see "**History and Certain Corporate Matters**" on page 246.*

I. Material Approvals obtained in relation to our business

Tax related approvals

(i) The permanent account number of our Company issued under the Income Tax Act, 1961 is AAECI6465J.

(ii) The tax deduction account number of our Company issued under the Income Tax Act, 1961 is DELI13314A.

(iii) GST registrations numbers issued under various central and state goods and services tax legislations to our Company:

Sr. No.	State	GST IN
1.	Delhi	07AAECI6465J1Z8
2.	Chhattisgarh	22AAECI6465J1ZG
3.	Gujarat	24AAECI6465J1ZC
4.	Punjab	03AAECI6465J1ZG
5.	Uttar Pradesh	09AAECI6465J1Z4
6.	Uttarakhand	05AAECI6465J1ZC

Labour and employee related approvals

(i) Under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, our Company has been allotted code number MRNOI1952021000.

(ii) License to carry out electrical work in Delhi for our electrical contractors bearing reference number 8361/2018/1035 obtained from the Labour Department, Government of Delhi.

(iii) License to carry out electrical work in Rajasthan for our electrical contractors bearing reference number 11213 obtained from the Electrical Inspectorate Department, Rajasthan.

(iv) Under the provisions of Employees' State Insurance Act, 1948, our Company has received registration certificate bearing reference number 67000689760001099.

(v) Except as stated below, " – ***Material approvals or renewals applied for but not received***" on page 430, our Company has obtained registrations for its offices located in various states in India under the relevant shops and establishment laws, wherever applicable.

Foreign Trade Related Approvals

(i) The importer exporter code for our Company issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India, is AAECI6465J.

II. Material approvals or renewals applied for but not received

Application dated February 12, 2025 for registration under the Uttar Pradesh Shops and Commercial Establishment Act,1962.

III. Material approvals required but not obtained or applied for

As on the date of this Draft Red Herring Prospectus, there are no material approvals which our Company is required to obtain but which have not been obtained or been applied for.

IV. Material approvals expired and renewal yet to be applied for

As on the date of this Draft Red Herring Prospectus, there are no expired material approvals which our Company is required to renew but which have not been applied for.

V. Intellectual Property Rights

Trademarks

As on the date this Draft Red Herring Prospectus, our Company holds six registered trademarks. Our Company and Ankit Agarwal, one of our Promoters and Whole-time Directors have entered into a deed of assignment dated September 25, 2023. See "***Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Deed of assignment dated September 25, 2023 entered by and between Ankit Agarwal and our Company.***" on page 250. Further, as on the date this Draft Red Herring Prospectus, our Company has applied for 17 trademarks.

Set out below are details of the registered trademarks of our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Description	Class of registration	Registering authority	Registration number	Date of expiry
1.	Innovatiview	9	Registrar of Trademarks	4284233	September 4, 2029
2.	Innovatiview	10	Registrar of Trademarks	4500426	May 13, 2030
3.	Innovatiview	41	Registrar of Trademarks	6190481	November 20, 2033
4.	Innovatiview	45	Registrar of Trademarks	6190491	November 20, 2033
5.	ALT	7	Registrar of Trademarks	6145908	October 12, 2033
6.	Digi Paryatak (Word)	9	Registrar of Trademarks	5945426	May 20, 2033

Set out below are details of the trademark applications made by our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Description	Class of registration	Application number	Status as on the date of this Draft Red Herring Prospectus
1.	San view	37	6190477	Applied
2.	Cam view	39	6190494	Applied
3.	Cam view	41	6190476	Applied
4.	Cam view	45	6190493	Applied
5.	GET IT LEASE	35	6160052	Applied

S. No.	Description	Class of registration	Application number	Status as on the date of this Draft Red Herring Prospectus
6.	GET IT LEASE	42	6160053	Applied
7.	Guard view	45	6190492	Applied
8.	Innovatiview	35	6190480	Applied
9.	Innovatiview	42	6190482	Applied
10.	Live view	42	6190474	Applied
11.	Power view	40	6190479	Applied
12.	Scan view	42	6190478	Applied
13.	Track view	9	6190475	Applied
14.	Trust view	42	6190473	Applied
15.	ALT	11	6145909	Applied
16.	Heleca (Word)	9	6052410	Applied
17.	Heleca (Word)	11	6052409	Applied

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations, group companies of a company include such companies (other than promoter(s) and subsidiary(ies) of such company) (i) with which there are related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards; and (ii) other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above such companies with which there were related party transactions during the period as covered by the Restated Consolidated Financial Information, as covered under the relevant accounting standard (i.e., Ind AS 24) and with respect to point (ii) above, for the purposes of disclosure in this Draft Red Herring Prospectus, a company is considered "material" and disclosed as a group company, if it is a member of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, with which our Company has entered into one or more transactions during the last completed Financial Year (or relevant stub period, if applicable), which individually or cumulatively in value exceeds 10% of the revenue from operations of our Company for the last completed Financial Year (or the relevant stub period, as applicable) as per the Restated Consolidated Financial Information.

Based on the above, our Group Companies are set forth below:

1. AVA India Private Limited;
2. AWA Products Private Limited;
3. AVA International Private Limited;
4. Bhaagya Panel Products Private Limited;
5. Bravelite Properties Private Limited;
6. Ecoview Solutions Private Limited;
7. Mons Huygens Solutions Private Limited; and
8. Satrupa Global Services Private Limited.

Details of our Group Companies

S. No.	Group Companies	Registered Office
1.	AVA India Private Limited	Khasra No. 85/4, G/F, Industrial Area, Mundka Pole No. MDKU019, Mundka, West Delhi 110 041, Delhi, India,
2.	AVA International Private Limited	KH NO. 390, Ground Floor, Village Alipur, North West Delhi , 110 036, Delhi, India
3.	AWA Products Private Limited	Plot No. 83, Sector-53, Phase-V, HSIIDC, Industrial Estate, Kundli, Sonepat, Sonipat 131 029, Haryana, India
4.	Bhaagya Panel Products Private Limited	JC-47 (208), Khirki Extension, Malviya Nagar, Delhi 110 017, Delhi, India.
5.	Bravelite Properties Private Limited	37, 3rd Floor Shanti Vihar, East Delhi 110 092, Delhi, India.
6.	Ecoview Solutions Private Limited	37, 3rd Floor Shanti Vihar, East Delhi 110 092, Delhi, India
7.	Mons Huygens Solutions Private Limited	Plot No. A-82, Block-A Naraina India Area Phase 1, Landmark Jumma Park, South West Delhi 110 028, Delhi, India
8.	Satrupa Global Services Private Limited	37, 3rd Floor Shanti Vihar, East Delhi 110 092, Delhi, India

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our top five Group Companies based on their respective audited financial statements calculated on the basis of their turnover for the preceding three years shall be hosted on the website of the Group Companies as indicated below:

S. No.	Group Companies	Website
1.	AVA India Private Limited	https://avaipl.com/
2.	AVA International Private Limited	www.avaipl.com
3.	AWA Products Private Limited	www.awaproducts.in
4.	Bhaagya Panel Products Private Limited	www.bhaagyapanel.com
5.	Bravelite Properties Private Limited	www.bravelite.com

Our Company has provided a link to such website solely to comply with the requirements specified under the SEBI ICDR Regulations. Such information should not be considered as part of information that any investor should consider before making any investment decision.

Nature and extent of interests of our Group Companies

In the promotion of our Company

As on the date of this Draft Red Herring Prospectus, our Group Companies do not have any interest in the promotion of our Company.

In the properties acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Our Group Companies do not have any interest in any property acquired by our Company in the three years preceding the date of filing this Draft Red Herring Prospectus or proposed to be acquired by it as on the date of this Draft Red Herring Prospectus.

In the transactions for acquisition of land, construction of building, supply of machinery, etc.

Our Group Companies do not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery.

Related Business Transactions

As on the date of this Draft Red Herring Prospectus, except as disclosed in ***"Summary of the Offer Document – Summary of Related party transactions"*** on page 27, our Group Companies does not have, (i) any business interest in our Company; or (ii) related business transactions with our Company.

Common pursuits of our Group Companies

As on the date of this Draft Red Herring Prospectus, our Group Companies have common pursuits with our Subsidiaries and are authorized to engage in similar business to that of our Subsidiaries and our Company. Our Company will adopt the necessary procedure and practices as permitted by law to address any conflict situation, if and when they arise.

Litigation

As on the date of this Draft Red Herring Prospectus, our Group Companies are not party to any pending litigation which may have a material impact on our Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

- Our Board has authorised the Offer pursuant to a resolution dated January 20, 2025

- Our Board has taken on record the consents of the Promoter Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated February 7, 2025.

- This Draft Red Herring Prospectus was approved pursuant to a resolution passed by our Board on February 13, 2025.

Consents from the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders has, severally and not jointly, confirmed the transfer of its respective portion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Promoter Selling Shareholder	Date of consent letter	Maximum amount of Offer for Sale (in ₹ million)
Ashish Mittal	February 7, 2025	8,000.00
Ankit Agarwal	February 7, 2025	8,000.00
Vishal Mittal	February 7, 2025	3,200.00
Abhishek Agarwal	February 7, 2025	800.00

In-principle listing approvals

Our Company has received in-principle approvals from the BSE and the NSE for the listing of our Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by the Securities and Exchange Board of India, the Reserve Bank of India or governmental authorities

Our Company, our Promoters (also in their capacity as Promoter Selling Shareholders and persons who are in control of our Company), our Promoter Group and our Directors, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI, RBI or any securities market regulator in any other jurisdiction or any other authority/court.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters (also in their capacity as Promoter Selling Shareholders), members of our Promoter Group, severally and not jointly, confirms that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner. No outstanding action has been initiated by SEBI against any of our Directors in the past five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- our Company has net tangible assets of at least ₹ 30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each);

- our Company has an average operating profit of at least ₹ 150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

- our Company has a net worth of at least ₹10 million in each of the three preceding full years (of 12 months each), calculated on a restated and consolidated basis; and

- except for the change in name pursuant to the conversion of our Company from a private limited to a public limited company, there has been no change of name of our Company at any time during the one year immediately preceding the date of filing of this Draft Red Herring Prospectus.

Set forth below are our Company's net tangible assets, monetary assets as a percentage of our net tangible assets, operating profit and net worth, derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus as at, and for the three immediately preceding Financial Years.

(in ₹ million, except as stated)

	Financial year ended as on		
	March 31, 2024	**March 31, 2023**	**March 31, 2022**
Net tangible assets*	3,936.93	1,949.27	800.77
Operating profit	2,655.56	1,595.30	764.66
Average restated operating profit**		1,671.84	
Net Worth***	3,697.91	1,719.95	620.05

Notes:

* *Net Tangible Assets means sum of all net assets excluding Other intangible assets and goodwill.*

** *Operating Profit/(Loss) means profit before exceptional item, share of net profit of investments accounted for using equity method and income-tax minus other income plus finance cost, depreciations and amortisation.*

****For the purposes of the above, "Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 2 (1) (hh) of the SEBI ICDR Regulations. Capital reserve being reserve created on account of business acquisition will be excluded from calculation of Net Worth.*

See "***Financial Information***" on page 284.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable.

Each of the Promoter Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is in compliance with Regulation 8 of the SEBI ICDR Regulations, and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith, in accordance with the SEBI ICDR Regulations and applicable law.

Further, our Company confirms that it is eligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulation 5 of the SEBI ICDR Regulations:

(a) our Company, our Promoters (also in their capacity as Promoter Selling Shareholders), the members of our Promoter Group, and our Directors are not debarred from accessing the capital market by SEBI;

(b) none of our Promoters or our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;

(c) our Company, none of our Promoters or our Directors have been categorized as a Wilful Defaulter or a Fraudulent Borrower;

(d) none of our Promoters or our Directors are Fugitive Economic Offenders; and

(e) as on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares.

Our Company, along with the Registrar to the Offer, has entered into tripartite agreements dated August 12, 2024 and August 3, 2024 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares.

The Equity Shares of our Company held by our Promoters are in dematerialised form. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING DAM CAPITAL ADVISORS LIMITED, ICICI SECURITIES LIMITED, JM FINANCIAL LIMITED, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED AND SHANNON ADVISORS PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE, SEVERALLY AND NOT JOINTLY, ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS TO THE EXTENT OF INFORMATION SPECIFICALLY PERTAINING TO ITSELF FOR ITS RESPECTIVE PORTION OF OFFERED SHARES. THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, BEING DAM CAPITAL ADVISORS LIMITED, ICICI SECURITIES LIMITED, JM FINANCIAL LIMITED, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED AND SHANNON ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 13, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

Disclaimer from our Company, our Directors, the Promoter Selling Shareholders, and the Book Running Lead Managers

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at https://www.innovatiview.com/ or any of the websites of the Subsidiaries or any affiliate of our Company, would be doing so at his or her own risk.

Each of the Promoter Selling Shareholders, accept no responsibility for any statements made or undertakings provided other than those specifically confirmed or undertaken by such Promoter Selling Shareholder, and only in relation to himself and/or to the respective Equity Shares offered by such Promoter Selling Shareholder through the Offer for Sale and included in this Draft Red Herring Prospectus and anyone placing reliance on any other source of information, including our Company's website at https://www.innovatiview.com/ or any of the websites of the Subsidiary or any affiliate of our Company or of any of the Promoter Selling Shareholders , would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular see "***General Information – Book Running Lead Managers***" on page 88.

All information shall be made available by our Company, each of the Promoter Selling Shareholders (with respect to himself and its respective portion of the Offered Shares) and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Investors who Bid in the Offer will be required to confirm and would be deemed to have represented to our Company, the Promoter Selling Shareholders, Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholders, the Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, its Subsidiaries, the Promoter Selling Shareholders and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Subsidiaries, the Promoter Selling Shareholders and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), systemically important NBFCs or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, permitted provident funds (subject to applicable law) and permitted pension funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) at New Delhi, India only.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Eligibility and transfer restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, 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 state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs") pursuant to Section 4(a) of the U.S. Securities Act, or (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those 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.

Disclaimer clause of the BSE Limited

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of the National Stock Exchange of India Limited

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares proposed to be Allotted pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission for the listing and trading of the Equity Shares being sold in the Offer and [●], will be the Designated Stock Exchange, with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares are not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of any of the Promoter Selling Shareholders with regard to interest on such refunds as required under the Companies Act, 2013 and any other applicable law will be reimbursed by such Selling Shareholder as agreed among our Company and the Promoter Selling Shareholders in writing, in proportion to its respective portion of the Offered Shares. Provided that no Selling Shareholder shall be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder and such liability shall be limited to the extent of its respective Offered Shares.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI. Each of the Promoter Selling Shareholders, severally and not jointly, shall extend commercially reasonable co-operation to our Company, as may be required solely in relation to its respective Offered Shares, in accordance with applicable law, to facilitate the process of listing the Equity Shares on the Stock Exchanges.

If our Company does not Allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI.

Consents

Consents in writing of: (a) each of the Promoter Selling Shareholders, our Directors, our Promoters, Promoter Group, Practicing Company Secretary, our Company Secretary and Compliance Officer, our Statutory Auditor, Previous Auditor, counsel to the Company as to Indian law, the bankers to our Company, F&S, independent chartered accountants, the BRLMs and Registrar to the Offer have been obtained; and (b) the Syndicate Members, Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank and Refund Bank to act in their respective capacities, will be obtained. Further, such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Experts

Our Company has received written consent dated February 13, 2025, from Walker Chandiok & Co LLP, Chartered Accountants, our Statutory Auditor, who holds a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert", as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated January 3, 2024 relating to the Restated Consolidated Financial Information, and (ii) the statement of special tax benefits dated February 13, 2025 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated February 13, 2025, from Raj Girikshit and Associates, Chartered Accountants, our Previous Auditor, who holds a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert", as defined under Section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated February 13, 2025 from Raj Girikshit and Associates, Chartered Accountants bearing firm registration number 022280N, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and referred to as an "expert", as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated February 1, 2025 from the Practicing Company Secretary, namely PI & Associates, Practicing Company Secretary, to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as an practicing company secretary in respect of their certificate dated February 13, 2025 confirming that the issuance of the securities of our Company from incorporation are in compliance with the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Particulars regarding public or rights issues during the last five years

There have been no public issues undertaken by our Company during the last five years preceding the date of this Draft Red Herring Prospectus. Other than disclosed in "***Capital Structure – Equity share capital history of our Company***" on page 96, our Company has not undertaken any rights issue during the last five years preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares during the last five years preceding the date of this Draft Red Herring Prospectus.

Capital issues in the preceding three years by our Company, our listed group companies, Subsidiaries and associates of our Company

Other than disclosed in "***Capital Structure – Equity share capital history of our Company***" on page 96, our Company has not made any capital issue during the three years preceding the date of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, our Subsidiaries or our Group Companies are not listed and our Company does not have any associate company.

Performance vis-à-vis objects – public/rights issue of our Company

There have been no public issues undertaken by our Company, during the five years preceding the date of this Draft Red Herring Prospectus. Other than disclosed in "***Capital Structure – Equity share capital history of our Company***" on page 96, our Company has not undertaken any rights issue during the last five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects - public/rights issue of any listed subsidiary/Promoters of our Company

As on the date of this Draft Red Herring Prospectus, none of our Subsidiaries are listed on any stock exchange.
As on the date of this Draft Red Herring Prospectus, we do not have any corporate promoters.

Price information of past issues handled by the Book Running Lead Managers

DAM Capital Advisors Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by DAM Capital Advisors Limited.*

Sr. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Sanathan Textiles Limited(1)	5,500.00	321.00	December 27, 2024	422.30	+6.32%, [-3.03%]	Not applicable	Not applicable
2.	One Mobikwik Systems Limited(1)	5,720.00	279.00	December 18, 2024	440.00	+69.48%, [-3.67%]	Not applicable	Not applicable
3.	Afcons Infrastructure Limited(1)	54,300.00	463.00^	November 4, 2024	426.00	+6.56%, [+1.92%]	+2.03%, [-2.03%]	Not applicable
4.	Bansal Wire Industries Limited(1)	7,450.00	256.00	July 10, 2024	356.00	+37.40%, [-0.85%]	+61.17%, [+1.94%]	+76.88%, [-1.31%]
5.	Le Travenues Technology Limited(2)	7,401.02	93.00	June 18, 2024	135.00	+86.34%, [+4.42%]	+67.63%, [+7.23%]	+65.59%, [+6.25%]
6.	Entero Healthcare Solutions Limited(2)	16,000.00	1,258.00#	February 16, 2024	1,245.00	-19.65%, [+0.30%]	-19.84%, [+0.77%]	-2.19%, [+9.02%]
7.	Capital Small Finance Bank Limited(2)	5,230.70	468.00	February 14, 2024	435.00	-25.25%, [+1.77%]	-26.09%, [+1.33%]	-31.44%, [+10.98%]
8.	Epack Durable Limited(2)	6,400.53	230.00	January 30, 2024	225.00	-19.96%, [+1.64%]	-9.76%, [+3.64%]	+14.04%, [+14.33%]
9.	Credo Brands Marketing Limited(2)	5,497.79	280.00	December 27, 2023	282.00	-9.89%, [-1.86%]	-35.86%, [+1.10%]	-39.34%, [+7.18%]
10.	ESAF Small Finance Bank Limited(2)	4,630.00	60.00$	November 10, 2023	71.90	+12.87%, [+ 7.58%]	+31.18%, [+11.17%]	+0.77%, [+13.26%]

Source: www.nseindia.com and www.bseindia.com
$A discount of ₹ 5 per equity share was provided to eligible employees bidding in the employee reservation portion.
 # A discount of ₹ 119 per equity share was provided to eligible employees bidding in the employee reservation portion
^ A discount of ₹ 44 per equity share was provided to eligible employees bidding in the employee reservation portion.
(1) NSE was the designated stock exchange for the said issue.
(2) BSE was the designated stock exchange for the said issue.

Notes:

(a) Issue size derived from prospectus / basis of allotment advertisement, as applicable.
(b) Price on NSE or BSE is considered for the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
(c) % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.
(d) Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
(e) The Nifty 50 or S&P BSE SENSEX index is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.

(f) Not applicable – period not completed.

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by DAM Capital Advisors Limited.*

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-25	5	80,371.02	-	-	-	2	1	-	-	-	-	2	-	-
2023-24	9	87,066.85	-	1	5	-	1	2	-	2	1	1	-	5
2022-23	4	32,735.54	-	1	1	-	1	1	-	1	1	1	-	1

* *Source: www.nseindia.com and www.bseindia.com*

Notes:

a. *The information is as on the date of this offer document*
b. *The information for each of the financial years is based on issues listed during such financial year.*
c. *Since 30 or 180 calendar days from listing date has not elapsed for few issues, hence data for same is not available.*

ICICI Securities Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI Securities Limited*

Sr. No.	Issue Name	Issue Size (Rs. Mn.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing pri [+/- % change in closing benchmark]- 180th calenda days from listing
1	Afcons Infrastructure Limited^^	54,300.00	463.00(1)	04-Nov-24	426.00	+6.56% [+1.92%]	+2.03% [-2.03%]	NA*
2	Sagility India Limited^^	21,064.04	30.00(2)	12-11-2024	31.06	+42.90% [+3.18%]	+75.40% [-1.35%]	NA*
3	Acme Solar Holdings Limited^^	29,000.00	289.00(3)	13-11-2024	251.00	-6.02% [+4.20%]	-25.62% [-0.75%]	NA*
4	Swiggy Limited^^	113,274.27	390.00(4)	13-11-2024	420.00	+29.31% [+4.20%]	-7.15% [-0.75%]	NA*
5	Niva Bupa Health Insurance Company Limited^^	22,000.00	74.00	14-11-2024	78.14	+12.97% [+5.25%]	+8.09% [-1.96%]	NA*
6	Suraksha Diagnostic Limited^	8,462.49	441.00	06-12-2024	438.00	-14.32% [-3.04%]	NA*	NA*
7	Vishal Mega Mart Limited ^^	80,000.00	78.00	18-12-2024	104.00	+39.96% [-3.67%]	NA*	NA*
8	Inventurus Knowledge Solutions Limited^^	24,979.23	1,329.00	19-12-2024	1,900.00	+40.85% [-3.13%]]	NA*	NA*
9	Sanathan Textiles Limited^^	5,500.00	321.00	27-12-2024	422.30	+6.32% [-3.03%]	NA*	NA*
10	Ventive Hospitality Limited^^	16,000.00	643.00(5)	30-12-2024	716.00	+ 5.51% [-2.91%]	NA*	NA*

**Data not available*
^BSE as designated stock exchange
^^NSE as designated stock exchange

(1) *Discount of ₹ 44 per equity share offered to eligible employees. All calculations are based on issue price ₹ 463.00 per equity share*
(2) *Discount of ₹ 2 per equity share offered to eligible employees. All calculations are based on issue price of ₹ 30.00 per equity share*
(3) *Discount of ₹ 27 per equity share offered to eligible employees. All calculations are based on issue price of ₹ 289.00 per equity share*
(4) *Discount of ₹ 25 per equity share offered to eligible employees. All calculations are based on issue price of ₹. 390.00 per equity share*
(5) *Discount of ₹ 30 per equity share offered to eligible employees. All calculations are based on issue price of ₹ 643.00 per equity share*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI Securities Limited*

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25*	22	6,34,954.31	-	-	4	4	8	6	-	1	2	4	1	2
2023-24	28	2,70,174.98	-	-	8	5	8	7	-	1	4	10	5	8
2022-23	9	2,95,341.82	-	1	3	-	3	2	-	1	1	-	5	2

* This data covers issues up to YTD

Notes:

1. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.
2. Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.
3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day

JM Financial Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited.*

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Ventive Hospitality Limited*12	16,000.00	643.00	December 30, 2024	716.00	5.51% [-2.91%]	Not applicable	Not applicable
2.	Inventurus Knowledge Solutions Limited*	24,979.23	1,329.00	December 19, 2024	1,900.00	40.85% [-3.13%]	Not applicable	Not applicable

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
3.	Zinka Logistics Solutions Limited# 7	11,147.22	273.00	November 22, 2024	279.05	84.47% [-1.36%]	Not applicable	Not applicable
4.	ACME Solar Holdings Limited*11	29,000.00	289.00	November 13, 2024	251.00	-6.02% [4.20%]	-25.62% [-0.75%]	Not applicable
5.	Western Carriers (India) Limited*	4,928.80	172.00	September 24, 2024	171.00	-20.69% [-5.80%]	-34.65% [-9.07%]	Not applicable
6.	Bajaj Housing Finance Limited*	65,600.00	70.00	September 16, 2024	150.00	99.86% [-1.29%]	89.23% [-2.42%]	Not applicable
7.	Baazar Style Retail Limited#10	8,346.75	389.00	September 06, 2024	389.00	-1.32% [0.62%]	-16.11% [-0.28%]	Not applicable
8.	Brainbees Solutions Limited*9	41,937.28	465.00	August 13, 2024	651.00	37.49% [3.23%]	21.39% [0.04%]	-10.02% [-2.40%]
9.	Ceigall India Limited*8	12,526.63	401.00	August 8, 2024	419.00	-4.89% [3.05%]	-14.01% [0.40%]	-26.17% [-3.13%]
10.	Stanley Lifestyles Limited#	5,370.24	369.00	June 28, 2024	499.00	55.96% [2.91%]	31.29% [7.77%]	14.73% [-0.71%]

Source: www.nseindia.com and www.bseindia.com
 # BSE as designated stock exchange
** NSE as designated stock exchange*
Notes:

1. *Opening price information as disclosed on the website of the designated stock exchange.*
2. *Change in closing price over the issue/offer price as disclosed on designated stock exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the designated stock exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of ₹ 25 per equity share was offered to eligible employees bidding in the employee reservation portion.*
8. *A discount of ₹ 38 per equity share was offered to eligible employees bidding in the employee reservation portion.*
9. *A discount of ₹ 44 per equity share was offered to eligible employees bidding in the employee reservation portion.*
10. *A discount of ₹ 35 per equity share was offered to eligible employees bidding in the employee reservation portion.*
11. *A discount of ₹ 27 per equity share was offered to eligible employees bidding in the employee reservation portion.*
12. *A discount of ₹ 30 per equity share was offered to eligible employees bidding in the employee reservation portion.*

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2. *Summary statement of price information of past issues handled by JM Financial Limited.*

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-2025	12	242,745.26	-	-	4	5	2	1	-	1	1	2	-	1
2023-2024	24	288,746.72	-	-	7	4	5	8	-	-	5	7	5	7
2022-2023	11	316,770.53	-	1	3	-	5	2	-	2	2	2	3	2

Motilal Oswal Investment Advisors Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Motilal Oswal Investment Advisors Limited.*

Sr No.	Issue name	Designated Stock Exchange	Issue size (₹ in million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Dr. Agarwals Health Care Limited	BSE	30,272.60	402.00	February 4, 2025	396.90	N.A.	N.A.	N.A.
2.	Laxmi Dental Limited	BSE	6,980.60	428.00	January 20, 2025	528.00	N.A.	N.A.	N.A.
3.	Standard Glass Lining Technology Limited	NSE	4,100.51	140.00	January 13, 2025	172.00	N.A.	N.A.	N.A.
4.	Concord Enviro Systems Limited	BSE	5,003.26	701.00	December 27, 2024	832.00	-8.00% [-3.03%]	N.A.	N.A.
5.	Niva Bupa Health Insurance Company Limited	NSE	22,000.00	74.00	November 14, 2024	78.14	+12.97% [+5.25%]	N.A.	N.A.
6.	Acme Solar Holdings Limited (7)	NSE	29,000.00	289.00	November 13, 2024	251.00	+8.21% [4.20%]	N.A.	N.A.
7.	P N Gadgil Jewellers Limited	NSE	11,000.00	480.00	September 17, 2024	830.00	+61.14% [-1.76%]	53.04% [-2.56%]	N.A.
8.	R K Swamy Limited (6)	BSE	4,235.60	288.00	March 12, 2024	252.00	-1.30% [+1.86%]	-6.70% [+4.11%]	-17.57% [+10.20%]
9.	Happy Forgings Limited	NSE	10,085.93	850.00	December 27, 2023	1,000.00	+14.06% [-1.40%]	+4.44% [+2.04%]	+42.78% [+8.53%]
10.	Cello World Limited (5)	NSE	19,000.00	648.00	November 6, 2023	829.00	+21.92% [+7.44%]	+32.99% [+12.58%]	+40.57% [+15.78%]

Notes:

1. *The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the Designated Stock Exchange.*
2. *Price is taken from NSE or BSE, depending upon designated stock exchange for the above calculations.*
3. *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*
4. *Not applicable – Period not completed.*
5. *A discount of ₹61 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
6. *A discount of ₹ 27 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
7. *A discount of ₹ 27 per Equity Share was offered to Eligible Employees bidding in the employee reservation portion.*

2. *Summary statement of price information of past issues handled by Motilal Oswal Investment Advisors Limited.*

Financial Year	Total no. of IPOs	Total funds raised (` Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-25*	7	108,356.97	-	-	1	1	-	2	-	-	-	-	-	-
2023-24	7	62,704.34	-	-	2	-	1	4	-	-	1	-	2	4
2022-23	3	16,265.81	-	-	1	-	-	2	-	-	2	-	-	1

**The information is as on the date of the draft red herring prospectus.*
The information for each of the financial years is based on issues listed during such financial year.
Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available
Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the designated stock exchange.

Shannon Advisors Private Limited

Nil

Track record of past issues handled by the BRLMs

For details regarding the track record of the Book Running Lead Managers, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as set forth in the table below:

Sr. No.	Name of the BRLM	Website
1.	DAM Capital Advisors Limited	www.damcapital.in
2.	ICICI Securities Limited	www.icicisecurities.com
3.	JM Financial Limited	www.jmfl.com
4.	Motilal Oswal Investment Advisors Limited	www.motilaloswalgroup.com
5.	Shannon Advisors Private Limited	www.shannon.co.in

Stock market data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below. Our Company, the Promoter Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the Sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For Offer-related grievances, investors may contact the BRLMs, details of which are given in "***General Information – Book Running Lead Managers***" on page 88.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI ICDR Master Circular, SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular , any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB. The following compensation mechanism are applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non–Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor. Our Company, the BRLMs, Promoters and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSBs in case of ASBA bidders for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall obtain authentication on the SCORES platform and shall comply with the SEBI Circular number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company has appointed Anjali Singh, as the Company Secretary and Compliance Officer of our Company. See "***General Information – Company Secretary and Compliance Officer***" on page 88.

Each of the Promoter Selling Shareholders, severally and not jointly, have authorised Anjali Singh, the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Bidders solely to the extent of the statements specifically made, confirmed or undertaken by Promoter Selling Shareholders in this Draft Red Herring Prospectus in respect of themselves and their respective Offered Shares.

Our Company has also constituted a Stakeholders' Relationship Committee to resolve the grievances of the security holders of our Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends and issue of new/duplicate certificates. See "***Our Management – Board committees*** – ***Stakeholders' Relationship Committee***" on page 269.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer.

Exemption from complying with any provisions of securities laws, if any, granted by Securities and Exchange Board of India

Our Company has not sought any exemption from complying with any provisions of securities laws as on the date of this Draft Red Herring Prospectus.

SECTION VII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to this Offer are and shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum of Association, the Articles of Association, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the CAN, Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities, issued from time to time, by the SEBI, GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by the SEBI, GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities while granting its approval for the Offer.

Ranking of Equity Shares

The Equity Shares being Allotted pursuant to the Offer will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment as per the applicable law. See "***Main provisions of the Articles of Association***" on page 481.

Mode of payment of dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the GoI in this respect or any other applicable law. Any dividends declared, after the date of Allotment in the Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. See "***Dividend Policy***" and "***Main provisions of the Articles of Association***" on pages 283 and 481, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹ 5 each and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the Book Running Lead Managers, and published by our Company in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for Equity Shares offered by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

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

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders will have the following rights:

1. right to receive dividends, if declared;

2. right to attend general meetings and exercise voting powers, unless prohibited by law;

3. right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act;

4. right to receive offers for rights shares and be allotted bonus shares, if announced;

5. right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;

6. right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and

7. such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "***Main provisions of the Articles of Association***" on page 481.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been entered into and amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated August 12, 2024 among NSDL, our Company and the Registrar to the Offer.
- Tripartite Agreement dated August 3, 2024 among CDSL, our Company and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares will be in dematerialised form, the tradable lot is [●] Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Share, subject to a minimum Allotment of [●] Equity Shares for QIBs and RIIs. For NIIs allotment shall not be less than the minimum Non-Institutional application size. For the method of Basis of Allotment, see "***Offer Procedure***" on page 461.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in New Delhi, Delhi, India.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination Facility

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Share Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, as amended, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Bid/Offer Period

BID/OFFER OPENS ON*	[●]
BID/OFFER CLOSES ON#**	[●]

* *Our Company in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bid/ Offer Date shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*

** *Our Company in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIB one Working 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.*

An indicative timetable in respect of the Offer is set out below:

FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about [●]
INITIATION OF REFUNDS FOR ANCHOR INVESTORS/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT*	On or about [●]
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS	On or about [●]
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE	On or about [●]

* *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI ICDR Master Circular.*

The above timetable is indicative and does not constitute any obligation on our Company or any of the Promoter Selling Shareholders or the BRLMs. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working days of Bid/ Offer Closing Date or such time as may be prescribed by SEBI, with reasonable support and co-operation of each of the Promoter Selling Shareholders, as may be required in respect of its respective portion of the Offered Shares, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholder, severally and not jointly, confirms that it shall extend commercially reasonable co-operation to our Company, as may be required solely in relation to its respective Offered Shares, in accordance with applicable law, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such time as prescribed by SEBI.

SEBI vide SEBI Master Circular has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days had been made applicable in two phases, i.e., voluntary for all public issues opening on or after

September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III T+3 listing on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working days of Bid/ Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

**UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*
#QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Investors after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 12.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. However, if our Company does not make the minimum Allotment as specified under Rule 19(2)(b) of the SCRR our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond two days, our Company shall pay interest at the rate of 15% per annum as provided under the SEBI ICDR Master Circular.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders.

Arrangements for disposal of odd Lots

Since the Equity Shares will be treated in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New financial instruments

Our Company is not issuing any new financial instruments through the Offer.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of pre-Offer equity shareholding, minimum Promoter's contribution and Anchor Investor lock-in the Offer, as detailed in "***Capital Structure – History of share capital held by Promoters – Details of minimum Promoters' Contribution locked in for 18 months*** *" and "* ***Capital Structure – Lock-in of Equity Shares Allotted to Anchor Investors"*** on pages 107 and 108, respectively and except as provided in our Articles as detailed in "***Main provisions of the Articles of Association***" on page 481, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation/splitting.

Option to receive Equity Shares in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Offer, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company in consultation with the BRLMs withdraw the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law; and (ii) the final RoC approval of the Prospectus after it is filed and/ or submitted with the RoC and the Stock Exchanges. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

The Offer comprises of an Offer for Sale up to [●] Equity Shares of face value of ₹ 5 each, at an Offer Price of ₹ [●] per Equity Share for cash, aggregating up to ₹ 20,000.00 million by the Promoter Selling Shareholders.

In terms of Rule 19(2)(b) of the the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations:

Particulars	Qualified Institutional Buyers(1)	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment or allocation*(2)	Not more than [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million.	Not less than [●] Equity Shares of face value of ₹ 5 each aggregating to ₹ [●] million.	Not less than [●] Equity Shares of face value of ₹ 5 each aggregating to ₹ [●] million.
Percentage of Offer Size available for Allotment or allocation	Not more than 50% of the Offer being available for allocation to QIB Bidders. However, 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs.	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and RIIs. One-third of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 200,000 up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and NIIs will be available for allocation.
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary	The Allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.	The allotment to each RII shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. See "***Offer Procedure***" on page 461.

Particulars	Qualified Institutional Buyers[(1)]	Non-Institutional Investors	Retail Individual Investors
	basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price		
Mode of Bid^	ASBA Process only (except in case of Anchor Investors)	ASBA Process only(through the UPI Mechanism to the extent of Bids up to ₹ 500,000).	ASBA Process only (through the UPI Mechanism).
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 200,000.	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 10,00,000.	[●] Equity Shares.
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding Anchor Investor Portion), subject to applicable limits to each Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding Anchor Investor Portion), subject to applicable limits to each Bidder .	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 200,000
Mode of Allotment	Compulsory in dematerialized form		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter.	For NIIs allotment shall not be less than the minimum non-institutional application size.	[●] Equity Shares and in multiples of one Equity Share thereafter.
Trading Lot		One Equity Share	
Who can apply[(3)(4)(5)(6)]	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250,000,000, pension funds with minimum	Resident Indian individuals, Eligible Non-Resident Individuals (“**NRIs**”), Hindu Undivided Families (“**HUFs**”) (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta).

Particulars	Qualified Institutional Buyers[(1)]	Non-Institutional Investors	Retail Individual Investors
	corpus of ₹250,000,000, registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs in accordance with applicable laws.		
Terms of Payment	**In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidders (other than Anchor Investors), or by the Sponsor Banks through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form		

[*] *Assuming full subscription in the Offer.*

^ *As per SEBI ICDR Master Circular it is mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors i.e. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

(1) *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100,000,000, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100,000,000 but up to ₹ 2,500,000,000 under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50,000,000 per Anchor Investor, and (iii) in case of allocation above ₹ 2,500,000,000 under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500,000,000, and an additional 10 Anchor Investors for every additional ₹ 2,500,000,000 or part thereof will be permitted, subject to minimum allotment of ₹ 50,000,000 per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100,000,000. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company in consultation with the BRLMs.*

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Offer shall be available for allocation to RII in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.*

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.*

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

(5) *Bids by FPIs with certain structures as described under "**Offer Procedure – Bids by Foreign Portfolio Investors**" on page 467 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.*

(6) *Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

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

OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v)issuance of CAN and allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.*

*SEBI through the UPI Circulars has introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (“**UPI Phase I**”), until June 30, 2019. Subsequently, for applications by Retail Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds was discontinued and Retail Individual Bidders submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) were allowed to only use UPI Mechanism with a timeline of T+6 days pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (“**UPI Phase II**”). Furthermore, pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their Bids. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days (“**UPI Phase III**”), using the UPI Mechanism for applications by UPI Bidders was voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023. (“**T+3 Circular**”). Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with the applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable law and does not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Further, our Company, the Promoter Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the Offer document and Price Band Advertisement for making investment decision.*

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLMs, of which one-third shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors (out of which one-third of the portion available to Non-Institutional Investors will be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category). Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●]% of the post Offer paid-up Equity Share capital of our Company.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

The processing fees for applications made by UPI Bidders may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Offer shall be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi where our Registered Office is located), on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company has appointed the Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders.

NPCI through its circular (NPCI/UPI/OC No. 127/ 2021-22) dated December 9, 2021, *inter alia*, has enhanced the per transaction limit from ₹ 200,000 to ₹ 500,000 for applications using UPI in initial public offerings.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service ("**SMS**") alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, pursuant to SEBI SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a syndicate member;

(ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

(i) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

(ii) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(iii) Only Bids that are uploaded on the Stock Exchanges platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE Limited ("**BSE**") (https://www.bseindia.com) and the National Stock Exchange of India Limited ("**NSE**") (https://www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. UPI Bidders shall Bid in the Offer through the UPI Mechanism. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders Bidding may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. The ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. The Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular is applicable for all categories of investors viz. RII, QIB, NII and other reserved categories and also for all modes through which the applications are processed. ASBA Bidders may submit the ASBA Form in the manner below:

(i) UPI Bidders may submit their ASBA Forms, including details of their UPI IDs with the Syndicate, Sub-Syndicate Members, Registered Brokers, Registrar and Share Transfer Agents ("**RTAs**") or Collecting Depository Participants ("**CDPs**"), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) RIIs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIIs (other than UPI Bidders) may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid, as the application made by a ASBA Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the investor's bank accounts, pursuant to SEBI ICDR Master Circular.

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

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

**Excluding the electronic Bid cum Application Form.*

^*Electronic Bid cum Application Form will be made available for download on the website of the BSE (*www.bseindia.com*) and NSE (www.nseindia.com).*
^^*Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For RIIs, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

In case of ASBA Forms, the relevant Designated Intermediaries shall capture and upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders, for blocking of funds. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI ICDR Master Circular.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, Core Banking System ("**CBS**") data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s).

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Participation by the Promoters and members of Promoter Group of our Company, Book Running Lead Managers, the Syndicate Members and their associates and affiliates and the persons related thereto

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Category as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation.

Except as stated below, neither the BRLMs nor any persons related to the BRLMs can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLMs;

(ii) insurance companies promoted by entities which are associate of the BRLMs;

(iii) Alternate Investment Funds ("**AIFs**") sponsored by the entities which are associate of the BRLMs;

(iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs; or

(v) pension funds sponsored by entities which are associate of the BRLMs;

Except to the extent of the Offered Shares, our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;

(ii) veto rights; or

(iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-resident Indians

Eligible NRIs may obtain copies of ASBA Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI

Bidders bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the ASBA Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a ASBA Form.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

For details of restrictions on investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 480

Bids by Hindu Undivided Families

Bids by Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by Foreign Portfolio Investors

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under the automatic route).

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company and the Promoter Selling Shareholders, in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *inter alia,* the following conditions:

a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as "**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;

- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;

- Multiple branches in different jurisdictions of foreign bank registered as FPIs;

- Government and Government related investors registered as Category 1 FPIs; and

- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Bids by Securities and Exchange Board of India registered Venture Capital Funds, Alternative Investment Funds and Foreign Venture Capital Investors

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, the venture capital funds which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, prescribe the investment restrictions on FVCIs.

The category I and II AIFs cannot invest more than 25% of their investible funds in an investee company directly or through investment in the units of other AIF. A category III AIF cannot invest more than 10% of its investible funds in one investee company. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations).

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Promoter Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, , is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

Bids by Self-Certified Syndicate Banks

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012, and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, , are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.*

Insurance companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 250,000,000, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, systematically important non-banking finance company ("**NBFC-SI**"), insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250,000,000 (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250,000,000, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

(a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100,000,000. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100,000,000.

(c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.

(e) Our Company may finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLMs, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

(i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100,000,000;

(ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100,000,000 but up to ₹ 2,500,000,000, subject to a minimum Allotment of ₹ 50,000,000 per Anchor Investor; and

(iii) in case of allocation above ₹ 2,500,000,000 under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500,000,000, and an additional 10 Anchor Investors for every additional ₹ 2,500,000,000, subject to minimum Allotment of ₹ 50,000,000 per Anchor Investor.

(f) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Offer date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

(i) 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(j) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) shall apply in the Offer under the Anchor Investor Portion. See ***"– Participation by the Promoters and Promoter Group of our Company, Book Running Lead Managers, the Syndicate Members and their associates and affiliates and the persons related thereto***" on page 465.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the NBFC-SI, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigations and ensure that any single Bid from it does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by it under applicable law or regulation or as specified in the Red Herring Prospectus and the Prospectus.

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Promoter Selling Shareholders and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

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

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time;

8. UPI Bidders Bidding in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

9. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

10. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Offer Closing Date;

11. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the First Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

12. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. PAN of the First Bidder is required to be specified in case of joint Bids;

13. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

16. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

18. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

20. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws; Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

21. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders) and PAN available in the Depository database;

22. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

23. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or

have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidder, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

24. Ensure that the Demographic Details are updated, true and correct in all respects;

25. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

26. The ASBA Bidders shall ensure that Bids above ₹ 500,000, are uploaded only by the SCSBs;

27. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

28. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

29. UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

30. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

31. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorized as Category II FPI and registered with SEBI for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Category for allocation in the Offer; and

32. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the list available on the website of SEBI and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹ 200,000 for Bids by Retail Individual Investors and ₹ 500,000 for Bids by UPI Bidders;

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA Account;
11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;
15. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;
16. In case of ASBA Bidders (other than UPI Bidders), do not submit more than one Bid cum Application Form per ASBA Account;
17. If you are UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
19. Anchor Investors should not bid through the ASBA process;
20. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
21. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
22. Do not submit the GIR number instead of the PAN;
23. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
24. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date;
25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor.;
26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;
27. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;
28. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;
29. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;
30. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

31. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders;

32. Do not Bid if you are an OCB; and

33. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹ 5,00,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the BRLMs pursuant to the SEBI ICDR Master Circular, see "***General Information – Book Running Lead Managers***" on page 88.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Chief Compliance Officer. For details of the Company Secretary and Compliance Officer, see "***General Information – Company Secretary and Compliance Officer***" on page 88.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIIs, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

Our Company may allocate up to 60% of the QIB Portion to Anchor Investors and such allocation will be on a discretionary basis by our Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors.

The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Anchor Investor Escrow Account

Our Company in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, real time gross settlement

("**RTGS**"), national automated clearing house ("**NACH**") or national electronic fund transfer ("**NEFT**") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

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

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi where our Registered Office is located).

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

In accordance with RBI regulations, Overseas Corporate Body ("**OCB**") cannot participate in the Offer.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is located).

Signing of the Underwriting Agreement and Filing with the RoC

a) Our Company, the Promoter Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price but prior to the filing of the Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

(a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

(b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or(c)otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of our Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹10 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within such other time period as may be prescribed by the SEBI or applicable law will be taken;

- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws for the delayed period;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- where release of block on the applicable amount for unsuccessful Bidders or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the applicants;

- that if our Company or the Promoter Selling Shareholders do not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;

- that if our Company and/or the Promoter Selling Shareholders withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event our Company or the Promoter Selling Shareholders subsequently decide to proceed with the Offer;

- No further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.; and

- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders.

Undertakings by the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders, severally and not jointly, specifically undertakes and/or confirms the following in respect to itself as a Promoter Selling Shareholders and its respective portion of the Offered Shares:

- that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;

- it is the legal and beneficial owner of its respective portion of the Offered Shares with valid and marketable title, and shall be transferred pursuant to the Offer, free and clear of any encumbrances;

- it shall transfer its respective portion of the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;

- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer;

- its respective portion of the Offered Shares are fully paid and are in dematerialized form; and

- it shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchanges in accordance with applicable law.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made.

The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (Formerly Department of Industrial Policy and Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT and the FDI Circular all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Offer Procedure – Bids by Eligible Non-resident Indians***" and "***Offer Procedure – Bids by Foreign Portfolio Investors***" on page 466 and 467, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, 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 state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs") pursuant to Section 4(a) of the U.S. Securities Act, or (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those 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.

The above information is given for the benefit of the Bidders. Our Company, Promoter Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of the Company.

No material clause of the Articles of Association having a bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus have been omitted.

I. APPLICABILITY OF TABLE F

Subject as hereinafter provided and in so far as these presents do not modify or exclude them, the regulations contained in Table 'F' of Schedule I of the Companies Act, 2013, as amended, shall apply to our Company only so far as they are not inconsistent or repugnant with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.

The regulations for the management of our Company and for the observance of the members thereto and their representatives, shall, subject to any exercise of the statutory powers of our Company with reference to the deletion or alteration of or addition to its regulations by Special Resolution as prescribed or permitted by the Companies Act, 2013, as amended, be such as are contained in these Articles.

I. DEFINITIONS AND INTERPRETATION

In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:

"Act" means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013 Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

"**Articles**" means the articles of association of the Company as amended from time to time vide Special Resolution.

"**Auditors**" shall mean and include those persons appointed as such for the time being by the Company.

"**Capital**" shall mean the share capital for the time being raised or authorized to be raised for the purpose of the Company.

"**The Company**" shall mean INNOVATIVIEW INDIA LIMITED**.**

"**Depositories Act**" shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.

"**Director**" shall mean any director for the time being of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the law and the provisions of these Articles.

"**Dividend**" shall include interim and final dividends.

"**Equity Shares**" shall mean fully paid-up equity shares of the Company having a par value of INR 10 (Rupees Ten) per equity share of the Company, or any other issued share capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.

"**Executor" or "Administrator**" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.

"**Legal Representative**" means a person who in law represents the estate of a deceased Member.

"**Gender"** means the masculine gender also include the feminine gender.

"**In Writing" and "Written**" includes printing lithography and other modes of representing or reproducing words in a visible form.

The marginal notes hereto shall not affect the construction thereof.

"**Meeting**" or "General Meeting" means a meeting of members.

"**Month**" means a calendar month.

"**Annual General Meeting**" means a general meeting of the Members held in accordance with the provision of section 96 of the Act.

"**Extra-Ordinary General Meeting**" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.

"**National Holiday**" means and includes a day declared as National Holiday by the Central Government.

"**Non-retiring Directors**" means a director not subject to retirement by rotation.

"**Office**" means the registered office of the Company.

"**Ordinary Resolution" and "Special Resolution**" shall have the meanings assigned thereto by Section 114 of the Act.

"**Person**" shall be deemed to include corporations and firms as well as individuals.

"**Proxy**" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.

"**Rules**" shall mean the rules made under the Act and as notified from time to time.

"**Share" or "shares**" shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares.

"**SEBI**" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992 and amendment made thereof.

"**SEBI Regulations**" shall mean all the regulations, rules, circulars, notifications, orders, advisory including all forms of communication and amendments, modification or re-enactment to any thereof as applicable to the Company and issued by the SEBI, from time to time.

"**SEBI Listing Regulations**" shall mean the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, including any amendments, modification or re-enactment any thereof, from time to time.

"**The Register of Members**" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.

Words importing the Singular number include where the context admits or requires the plural number and vice versa.

"**The Statute**s" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.

"**These presents**" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.

"**Variation**" shall include abrogation; and "vary" shall include abrogate.

"**Year**" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

II. SHARE CAPITAL AND VARIATION OF RIGHTS

1. The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.

2. The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.

   Further, provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

3. Except so far as otherwise provided by the conditions of issue, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

4. Subject to the provisions of Section 55 of the Act and in accordance with these Articles, the Company shall have the power to issue preference shares, whether cumulative or non-cumulative, or convertible or non-convertible, which are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.

5. The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.

6. On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect:

   (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;

   (b) No such Shares shall be redeemed unless they are fully paid;

   (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;

   (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the company; and

   (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.

7. The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce:

   (a) the share capital;

(b) any capital redemption reserve account; or
(c) any security premium account

In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.

8. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution and subject to the provisions of the Act.

If it is provided by the trust deed securing or otherwise in connection with an issue of debentures of the company that any person or persons shall have power to nominate a Director of the Company then in case of any and every such issue of debentures, the person having such power may exercise such power from time to time and appoint a director accordingly.

9. The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.

10. The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.

11. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

12. Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

13. Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.

14. Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.

III. MODIFICATION OF CLASS RIGHTS

1. If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall *mutatis mutandis* apply to every such separate class of meeting.

Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.

2. The rights conferred upon the holders of the Shares including Preference Share, (if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari-passu therewith.

3. Where at any time, the company proposes to increase the subscribed share capital by the issuance/ allotment of further shares such further shares may be offered to:

   (i) Persons who, at the date of offer, are holders of equity Shares of the company, in proportion, as nearly as circumstances admit, to the capital paid up on those Shares by sending a letter of offer subject to the following conditions: (a) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than 15 (Fifteen) days or such lesser number of days as may be prescribed under the applicable laws and not exceeding 30 (Thirty) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; (b) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the Shares offered to him or any of them in favour of any other Person and the notice referred to in (a) shall contain a statement of this right, *provided that* the Board may decline, without assigning any reason therefore, to allot any Shares to any Person in whose favour any Member may renounce the Shares offered to him; and (c) after expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the company;

   The notice referred to in Article 19 (i)(a) above shall be dispatched through procedure as per applicable laws.

   (ii) employees under a scheme of employees' stock option, subject to Special Resolution passed by the company and subject to such conditions as may be prescribed under the Act and other applicable laws; or

   (iii) any Persons, if authorized by a Special Resolution, whether or not those Persons include the Persons referred to in (i) or (ii) above, either for cash or for a consideration other than cash, at a price which will be determined in compliance with applicable laws.

   Nothing mentioned above shall apply to the increase of the subscribed capital of the company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the company to convert such Debentures or loans into Shares in the company or to subscribe for Shares in the company, provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution adopted by the company in a General Meeting.

4. Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such Persons, in such proportion and on such terms and conditions, either at a premium or at par or at a discount (subject to compliance with Sections 52 and 53 and other provisions of the Act), and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that, the option or right to call for Shares shall not be given to any person or persons without the sanction of the company in a General Meeting. As regards all allotments, from time to time made, the Directors shall duly comply with the Act, as the case may be.

5. The company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.

6. The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

7. An application signed by or on behalf of an applicant for shares in the company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.

8. Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the company either in or about the formation or promotion of the company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.

9. The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the company from the allottee thereof, and shall be paid by him, accordingly.

10. Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the company's regulations, require on date fixed for the payment thereof.

11. Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.

IV. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

1. The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act

V. CERTIFICATES

1. (a) Unless shares have been issued in dematerialized form, every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided as the Directors may decide from time to time in accordance with the Act) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates unless prohibited by any provision of applicable law or any order of court, tribunal or other authority having jurisdiction, within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be or within a period of six months from the date of allotment in the case of any allotment of debenture, and as per the applicable law. Every certificate of shares shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors and the company secretary, wherever the company has appointed a company secretary provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or Whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.

(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The company shall comply with the provisions of Section 39 of the Act.

(c)Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

The provisions of this Article shall mutatis mutandis apply to debentures of the company.

2. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe.

Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to debentures of the company.

3. If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the company's regulations.

4. The company shall not be bound to register more than three persons as the joint holders of any share.

5. Except as ordered by a Court of competent jurisdiction or as by law required, the company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

6. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

7. Notwithstanding anything contained in these Articles, the Directors of the company may in their absolute discretion refuse sub-division or consolidation of share certificates or debenture certificates into denominations of less than the marketable lots except where such sub-division or consolidation is required to be made to comply with a statutory provision or an order of a competent court of law.

8. Notwithstanding anything contained herein, certificate, if required, for a dematerialised share, debenture and other security shall be issued in the name of the Depository, however, the Person who is the Beneficial Owner of such shares, debentures and other securities shall be entitled to all the rights as set out in these Articles

VI. UNDERWRITING AND BROKERAGE

1. Subject to the provisions of Section 40 (6) of the Act, the company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

2. The company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.

VII. CALLS

1. (a) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.

   (b) A call may be revoked or postponed at the discretion of the Board.

   (c) A call may be made payable by instalments.

2. Fifteen days' notice in writing of any call shall be given by the company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

3. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.

4. Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.

5. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.

6. If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 10% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

7. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.

8. On the trial or hearing of any action or suit brought by the company against any Member or his representatives for the recovery of any money claimed to be due to the company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove

the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

9. Neither a judgment nor a decree in favour of the company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the company of a portion of any money which shall from time to time be due from any Member of the company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the company in respect of the payment of any such money, shall preclude the company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.

10. (a) The Directors may, if they thinks fit, subject to the provisions of section 50 of the Act, agree to and receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Directors may pay or allow interest, at 12% per annum. The Directors may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.

(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the company.

VIII. LIEN

1. The company, subject to applicable law, shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the company's lien if any, on such shares/debentures. Every fully paid share shall be free from all lien and that in the case of partly paid shares of the company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

2. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in lieu thereof to the purchaser or purchasers concerned.

3. The net proceeds of any such sale shall be received by the company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

IX. FORFEITURE AND SURRENDER OF SHARES

1. If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in

whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.

2. The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid.The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

3. If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

4. When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.

5. Any shares so forfeited, shall be deemed to be the property of the company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.

6. Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.

7. The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

8. A declaration in writing that the declarant is a Director or Secretary of the company and that shares in the company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.

9. The company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.

10. Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.

11. In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the company at the time of forfeiture being declared with

interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.

12. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the company exclusively.

13. The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.

X. TRANSFER AND TRANSMISSION OF SHARES

1. The instrument of transfer of any share in or debenture of the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.

2. The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 of the Act and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange.

3. The company shall not register a transfer in the company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the company to register as shareholder any person to whom the right to any shares in the company has been transmitted by operation of law.

4. Subject to the provisions of the Act, these Articles, the Securities Contracts (Regulation) Act, 1956, any listing agreement entered into with any recognized stock exchange and other applicable provisions of the Act or any other law for the time being in force, the Directors at their own absolute and uncontrolled discretion and by giving reasons may , decline to register or acknowledge any transfer of or the transmission by operation of law of the right to, any Shares or interest of a Member in or debentures of the company. The company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account whatsoever except where the company has a lien on Shares or other securities.

5. If the company refuses to register the transfer of any share or transmission of any right therein, the company shall within a period of thirty days from the date on which the instrument of transfer or intimation of transmission was lodged with the company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.

6. No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the company.

7. The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made there under close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.

8. In the case of transfer of shares, debentures or other marketable securities where the company has not issued any certificate and where shares and securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply. Provided that in respect of the shares, debentures and other marketable securities held by the Depository on behalf of a Beneficial Owner as defined in the Depositories Act, Section 89 of the Act shall not apply.

9. The instrument of transfer shall after registration be retained by the company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the company after such period as they may determine.

10. Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

11. For this purpose, the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

12. (a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the company as having any title to his interest in the shares.

    (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.

    Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate

    (c)Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

13. The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the company as having any title to the Shares registered in the name of such Members, and the company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.

14. Where, in case of partly paid Shares, an application for registration is made by the transferor, the company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

15. Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.

16. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

17. Every transmission of a share shall be verified in such manner as the Directors may require and the company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the company or the Directors to accept any indemnity.

18. The company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the company and the company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the company but the company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

19. In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.

20. No transfer shall be made to any minor, insolvent or person of unsound mind.

XI. NOMINATION

1. a) Notwithstanding anything contained in the articles, every holder of securities of the company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.

   b) No person shall be recognized by the company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the company during the lifetime of the holder(s) of the securities of the company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.

   c)the company shall not be in any way responsible for transferring the securities consequent upon such nomination.

2. lf the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked. A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

   (i) to be registered himself as holder of the security, as the case may be; or
   (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;

(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;

(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.

XII. DEMATERIALISATION OF SHARES

1. Subject to the provisions of section 29 of the Act and Rules made there under and Depositories Act, 1996 the company may offer its members facility to hold securities issued by it in dematerialized form.

XIII. JOINT HOLDER

1. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.

2. The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

3. On the death of any such joint holders the survivor or survivors shall be the only person recognized by the company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;

4. Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and

5. Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the company and any such document served on or sent to such person shall deemed to be service on all the holders.

6. Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such Persons so present whose name stands first or higher (as the case may be) in the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.

7. Several executors or administrators of a deceased Member in whose (deceased Member) sole name any share stands, shall for the purpose of this clause be deemed joint holders.

8. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian and may, on a poll, vote by proxy. If any Member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

9. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the

Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

10. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

XIV. SHARE WARRANTS

1. The company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.

2. The bearer of a share warrant may at any time deposit the warrant at the office of the company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.Not more than one person shall be recognized as depositor of the Share warrant. The company shall, on two day's written notice, return the deposited share warrant to the depositor.

3. Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the company or attend or vote or exercise any other privileges of a Member at a meeting of the company, or be entitled to receive any notice from the company.

   The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the company.

4. The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

XV. CONVERSION OF SHARES INTO STOCK

1. The company may, by ordinary resolution in General Meeting

   a) convert any fully paid-up shares into stock; and
   b) re-convert any stock into fully paid-up shares of any denomination.

2. The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

3. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

4. Such of the regulations of the company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.

XVI. BORROWING POWERS

1. Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the company (apart from temporary loans obtained from the company's Bankers in the ordinary course of business) shall not without the consent of the company in General Meeting exceed the aggregate of the paid up capital of the company and its free reserves that is to say reserves not set apart for any specified purpose.

2. Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the company in General Meeting.

3. The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the company or any other person or company of any obligation undertaken by the company or any person or Company as the case may be.

4. Any bonds, debentures, debenture-stock or their securities issued or to be issued by the company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the company.

5. If any uncalled capital of the company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

6. Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

XVII. MEETINGS OF MEMBERS

1. All the General Meetings of the company other than Annual General Meetings shall be called Extra-ordinary General Meetings.

2. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and the quorum for the general meetings shall be as provided in section 103

3. The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members.

4. If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the company holding not

less than one-tenth of the total paid up share capital of the company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.

5. No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.

6. The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.

7. No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.

   a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
   b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
   c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
   d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

8. In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.

9. Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.

10. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

XVIII. VOTES OF MEMBERS

1. No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the company has exercised, any right or lien.

2. Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the company, Provided, however, if any preference shareholder is present at any meeting of the company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.

3. On a poll taken at a meeting of the company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

4. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

5. Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the company.

6. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

7. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.

   For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

8. Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles

9. A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the company or debentures holders of the company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the company.

10. A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.

11. A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the company for any specified period preceding the date on which the vote was taken.

12. Any person entitled under Article 78 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.

13. No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the company as sufficient evidence of the authority of the appointment.

14. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

15. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

16. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.

17. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

18. Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

19. Where a poll is to be taken, the Chairperson of the meeting shall appoint such numbers of persons, as he deems necessary to scrutinise the poll process and votes given on the poll and to report thereon.

The Chairperson shall have power, at any time before the result of the poll is declared to remove a scrutiniser from office and to fill vacancies in the office of scrutiniser arising from such removal or from any other cause.

XIX. DIRECTORS

1. Until otherwise determined by a General Meeting of the company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution

2. (a) the Following shall be the First Directors of the company:
   1. Ashish Mittal
   2. Ankit Agarwal

   (b) the company in General Meeting may from time to time increase or reduce the number of Directors within the limit fixed as above.

3. A Director of the company shall not be bound to hold any Qualification Shares in the company.

4. Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement

   The Nominee Director/s so appointed shall not be required to hold any qualification shares in the company nor shall be liable to retire by rotation. The Board of Directors of the company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the company is entitled.

   If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

   The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.

5. The Board may appoint an Alternate Director to act for a Director (hereinafter called “The Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India,

any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

6. Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.

7. the company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations

8. Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

9. the company may, subject to the provisions of the Section 169 and other applicable provisions of the Act and these Articles remove any Director before the expiry of his period of office.

10. The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

    The remuneration, including commission on profits, payable to the Directors, including any Managing or Whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act and Rules made thereunder.

11. Until otherwise determined by the company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.

12. The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.

13. Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation.

    At each Annual General Meeting of the company one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment but, as between persons who became Directors on the same day those to retire in default of and subject to any agreement among themselves, be determined by lot.

XX. PROCEEDING OF THE BOARD OF DIRECTORS

1. (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.
   (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

2. Notice of every meeting of the Board of the company shall be given in writing to every Director at his postal address or email address as registered with the company.

3. The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

4. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held

5. The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.

   Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.

6. Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.

7. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

8. Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

9. The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

10. A committee may elect a Chairperson of its meetings.

    If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

11. A committee may meet and adjourn as it thinks fit.

    Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

12. Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.

13. the company shall cause minutes of the meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the provisions of the Act and Rules made thereunder. The minutes shall contain a fair and correct summary of the proceedings at the meeting including the following:

(i) the names of the Directors present at the meeting of the Board of Directors or of any Committee of the Board;
(ii) all resolutions and proceedings of meetings of the Board of Directors and Committee of the Board;
(iii) in the case of each resolution passed at a meeting of the Board of Directors or Committees of the Board, the names of the Directors, if any, dissenting from or not concurring in the resolution.

14. Minutes of any meeting of the Board of Directors or of any Committees of the Board if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be for all purposes whatsoever prima facie evidence of the actual passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings so recorded and the regularity of the meeting at which the same shall appear to have taken place.

XXI. RETIREMENT AND ROTATION OF DIRECTORS

1. Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.

XXII. POWERS OF THE BOARD

1. The business of the company shall be managed by the Board who may exercise all such powers of the company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the company in General Meeting. However, no regulation made by the company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

2. Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say

(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.

(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.

(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the company; to sell all or any portion of the machinery or stores belonging to the company.

(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the company and its uncalled capital or not so charged.

(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce

and other moveable property of the company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.

(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.

(7) To secure the fulfilment of any contracts or engagement entered into by the company by mortgage or charge on all or any of the property of the company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.

(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.

(9) To appoint any person to accept and hold in trust, for the company property belonging to the company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.

(11) To act on behalf of the company in all matters relating to bankruptcy insolvency.

(12) To make and give receipts, release and give discharge for moneys payable to the company and for the claims and demands of the company.

(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the company's own name.

(14) To execute in the name and on behalf of the company in favor of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the company, such mortgage of the company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon.

(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.

(16) To give to any Director, Officer, or other persons employed by the company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the company.

(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the company.

(18) To set aside out of the profits of the company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties

of the company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the company notwithstanding the matters to which the Board apply or upon which the capital moneys of the company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.

(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.

(20) At any time and from time to time by power of attorney, to appoint any person or persons to be the Attorney or attorneys of the company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the company as they may consider expedient.

(22) From time to time to make, vary and repeal rules for the regulations of the business of the company its Officers and employees.

(23) To effect, make and enter into on behalf of the company all transactions, agreements and other contracts within the scope of the business of the company.

(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the company to carry any of this objects into effect, or for extending and any of the powers of the company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the company's interests.To pay and charge to the capital account of the company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.

(25) To redeem preference shares.

(26) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the company, either by reason of locality or operation or of public and general utility or otherwise.

(27) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company.

(28) To pay and charge to the capital account of the company any commission or interest lawfully payable thereon under the provisions of Section 40 of the Act.

(29) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the company, either by reason of locality of operation, or of the public and general utility or otherwise.

(30) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the company as the Board may think proper and to manufacture, prepare and sell waste and by-products.

(31) From time to time to extend the business and undertaking of the company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.

(32) To undertake on behalf of the company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the company for the time being held under lease or for an estate less than freehold estate.

(33) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose of, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the company or in which the company is interested.

(34) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.

(35) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.

(36) To comply with the requirements of any local law which in their opinion it shall in the interest of the company be necessary or expedient to comply with.

XXIII. MANAGING AND WHOLE-TIME DIRECTORS

1. Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the company, and may from time to time (subject to the provisions of any contract between him or them and the company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

   Subject to the approval of shareholders in their meeting, the Managing Director or Whole-time Director of the company may be appointed and continue to hold the office of the Chairman and Managing Director or Chairman and Whole-time Director or chief executive officer of the company at the same time.

   The Managing Director or Managing Directors or Whole-Time Director or Whole-Time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.

2. The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the company, or by participation in any such profits, or by any, or all of these modes.

3. (1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to our Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.

   (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.

(3) the company’s General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the company and may exercise all the powers referred to in these Articles.

(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the company in any specified locality in such manner as they may think fit.

(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the company and specially to do the work of Managing Director and also to do any work for the company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the company.

XXIV. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

1. Subject to the provisions of the Act, —

   A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

XXV. DIVIDEND AND RESERVES

1. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

   (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

   (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

2. The company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the company may declare a smaller dividend in general meeting.

3. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

   The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

4. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

5. The Directors may retain any dividends on which the company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

6. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.

7. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.

8. The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.

9. No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors

may deduct from the interest or dividend payable to any member all such sums of money so due from him to the company.

10. A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

11. Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.

12. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

    Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

13. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

14. No unclaimed dividend shall be forfeited by the Directors before the claim becomes barred by law.

15. The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the Member (or the Person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the company and if or to the extent that the same is accepted as such or acted upon by the Board.

16. Where a dividend has been declared by the company but has not been paid or claimed within thirty days from the date of the declaration to any Shareholder entitled to the payment of the dividend, the company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the 'Unpaid Dividend Account'.

    Any money transferred to the 'Unpaid Dividend Account' of the company which remains unpaid or unclaimed for a period of 7 (Seven) years from the date of such transfer, shall be transferred by the company along with the interest accrued, if any, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act. There shall be no forfeiture of unclaimed or unpaid dividends before the claim becomes barred by law.

    All Shares in respect of which the dividend has not been paid or claimed for 7 (Seven) consecutive years or more shall be transferred by the company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. Provided that any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.

    The company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the company.

XXVI. CAPITALIZATION

1. (1) The company in General Meeting may, upon the recommendation of the Board, resolve:
    (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and
    (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

    (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:

(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
(ii) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).

(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the company and fully paid bonus shares.

(4) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

2. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —
(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and
(b) Generally to do all acts and things required to give effect thereto.

(2) The Board shall have full power -
(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also
(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.

(3) Any agreement made under such authority shall be effective and binding on all such members.

(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.

3. (1) The books containing the minutes of the proceedings of any General Meetings of the company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.

(2) Any member of the company shall be entitled to be furnished within seven days after he has made a request in that behalf to the company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.

4. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

XXVII. STATUTORY REGISTERS

1. The company shall keep and maintain at its registered office all statutory registers including, register of charges, annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection at all working days

during business hours, at the registered office of the company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

XXVIII. FOREIGN REGISTER

1. The company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.

XXIX. DOCUMENTS AND SERVICE OF NOTICES

1. Any document or notice to be served or given by the company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.

2. Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the company.

XXX. WINDING UP

1. Subject to the provisions of Chapter XX of the Act and rules made there under—
   (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

   (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

   (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

XXXI. INDEMNITY

1. Subject to provisions of the Act, every Director, or Officer or Servant of the company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.

2. Subject to the provisions of the Act, no Director, Managing Director or other officer of the company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other

loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

XXXII. INSURANCE

1. The company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the company for which they may be liable but have acted honestly and reasonably.

XXXIII. GENERAL POWER

1. Wherever in the Act, it has been provided that the company shall have any right, privilege or authority or that the company could carry out any transaction only if the company is so authorised by its articles, then and in that case this Article authorises and empowers the company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

XXXIV. SECRECY

1. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

2. No member or other person (other than a Director) shall be entitled to enter the property of the company or to inspect or examine the company's premises or properties or the books of accounts of the company without the permission of the Board of Directors of the company for the time being or to require discovery of or any information in respect of any detail of the company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the company and which in the opinion of the Board it will be inexpedient in the interest of the company to disclose or to communicate.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and filed with the RoC (except for such contracts and documents executed after the filing of the Red Herring Prospectus). Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company at https://www.innovatiview.com/investors#material-contracts-and-documents from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

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

Material Contracts to the Offer

1. Offer Agreement dated February 13, 2025 entered into amongst our Company, the Selling Shareholders and the BRLMs.

2. Registrar Agreement dated February 13, 2025 entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into amongst our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer.

4. Share Escrow Agreement dated [●] entered into amongst the Selling Shareholders, our Company and the Share Escrow Agent.

5. Syndicate Agreement dated [●] entered into amongst the Members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer.

6. Underwriting Agreement dated [●] entered into amongst our Company, the Promoter Selling Shareholders, the Registrar and the Underwriters.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.

2. Certificate of incorporation dated October 4, 2017 and a fresh certificate of incorporation dated July 29, 2024 upon conversion into a public company.

3. Resolution of our Board dated January 20, 2025 approving the Offer and other related matters.

4. Resolution of our Board dated February 13, 2025 approving this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

5. Resolution of our Board of Directors dated February 7, 2025 taking on record the approval for the Offer for Sale by the Promoter Selling Shareholders.

6. The terms of appointment of Ankit Agarwal by resolution of our Board of Directors dated April 1, 2024 and our Shareholders' dated June 21, 2024.

7. The terms of appointment of Ashish Mittal by resolution of our Board of Directors dated April 1, 2024 and our Shareholders' dated June 21, 2024.

8. The terms of appointment of Vishal Mittal by resolution of our Board of Directors dated July 29, 2024 and our Shareholders' dated July 31, 2024.

The terms of appointment of Abhishek Agarwal by resolution of our Board of Directors dated June 15, 2024 and our Shareholders' dated June 21, 2024.

9. Resolution dated February 13, 2025 passed by our Audit Committee in relation the KPIs of our Company.

10. Consent letters from the Promoter Selling Shareholders consenting to participate in the Offer for Sale.

11. Copies of the annual reports of our Company for the Fiscals 2022, 2023 and 2024.

12. The examination report dated January 3, 2025 of the Statutory Auditor on our Restated Consolidated Financial Information.

13. The report dated February 13, 2025 on the statement of special tax benefits available to the Company and its shareholders under the applicable laws in India from the Statutory Auditor.

14. Consent dated February 13, 2025 from Walker Chandiok & Co LLP., Chartered Accountants, Statutory Auditor, holding a valid peer review certificate from ICAI, to include their name as required under section 26 (5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated January 3, 2025 on our Restated Consolidated Financial Information; and (ii) their report dated February 13, 2025 on the statement of special tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

15. Consent dated February 13, 2025, from Raj Girikshit and Associates, Chartered Accountants, our Previous Auditor, who hold a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert", as defined under Section 2(38) of the Companies Act, 2013.

16. Consent dated February 13, 2025 from Raj Girikshit and Associates, Chartered Accountant bearing firm registration number 022280N, to include its name as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company.

17. Consent dated February 1, 2025 from the Practicing Company Secretary, namely PI & Associates, Practicing Company Secretary, to include to include its name as an "expert" as defined under Section 2(38) and section 26(5) of the Companies Act, 2013.

18. Certificate dated February 13, 2025 from Raj Girikshit and Associates, Chartered Accountants bearing firm registration number 022280N, certifying the KPIs of our Company.

19. Agreement for Sale of Innovatiview Rental Solutions Private Limited dated August 18, 2023 entered into between Akash Kumar Singh and Madhulika Singh and our Company.

20. Business transfer agreement dated July 20, 2023 entered into between Ankit Agarwal (proprietor of M/s Innovatiview) and our Company.

21. Innovatiview Technologies Share Purchase Agreement dated October 1, 2024 executed by and between our Company, Innovatiview Technologies Private Limited, Ashish Mittal and Ankit Agarwal.

22. Deed of assignment dated September 25, 2023 entered by and between Ankit Agarwal and our Company.

23. Valuation report dated July 15, 2023 by Gaurav Jain, having registration number IBBI/RV/06/2021/13914 in relation to the transfer of business pursuant to the Business transfer agreement dated July 20, 2023 entered into between Ankit Agarwal (proprietor of M/s Innovatiview) and our Company.

24. Valuation report December 24, 2024 prepared by Rupinder Kaur, having registration number IBBI/RV/06/2023/5227 in relation to the acquisition of Innovatiview Technologies Private Limited pursuant to the Innovatiview Technologies Share Purchase Agreement dated October 1, 2024 executed by and between our Company, Innovatiview Technologies Private Limited, Ashish Mittal and Ankit Agarwal.

25. Valuation report August 17, 2023 prepared by Rupinder Kaur, having registration number IBBI/RV/06/2023/5227 in relation to the acquisition of Innovatiview Rental Solutions Private Limited pursuant to the Agreement of Sale of Innovatiview Rental Solutions Private Limited dated August 18, 2023 entered into between Akash Kumar Singh and Madhulika Singh and our Company.

26. Consents of our Promoters, Directors, Bankers to our Company, the BRLMs, Registrar to the Offer, Banker(s) to the Offer, legal counsel, Monitoring Agency, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s), Sponsor Bank(s), lenders to our Company, Company Secretary and Compliance Officer of our Company, as referred to act, in their respective capacities.

27. Consent letter dated February 12, 2025, from Frost & Sullivan (India) Private Limited to rely on and reproduce part or whole of the Industry report titled "Integrated Security, IT Equipment Rental, and System Integration Market in India" and include their name in this Draft Red Herring Prospectus.

28. Industry report titled "Integrated Security, IT Equipment Rental, and System Integration Market in India" dated February 2025 prepared and issued by Frost & Sullivan (India) Private Limited, commissioned and paid for by our Company.

29. In-principle listing approvals dated [●] and [●] from the BSE and the NSE, respectively.

30. Tripartite Agreement dated August 12, 2024 amongst our Company, NSDL and the Registrar to the Offer.

31. Tripartite Agreement dated August 3, 2024 amongst our Company, CDSL and the Registrar to the Offer.

32. Due diligence certificate to SEBI from the BRLMs, dated [●].

33. SEBI final observation letter number [●] dated [●].

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ankit Agarwal
Designation: Chairperson and Whole-time Director
Date: February 13, 2025
Place: Noida, Uttar Pradesh, India

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ashish Mittal
Designation: Whole-time Director
Date: February 13, 2025
Place: Noida, Uttar Pradesh, India

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vishal Mittal
Designation: Whole-time Director
Date: February 13, 2025
Place: Noida, Uttar Pradesh, India

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Abhishek Agarwal
Designation: Whole-time Director
Date: February 13, 2025
Place: Noida, Uttar Pradesh, India

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Manoj Kumar Bansal
Designation: Independent Director
Date: February 13, 2025
Place: Noida, Uttar Pradesh, India

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Bina Prasad
Designation: Independent Director
Date: February 13, 2025
Place: Noida, Uttar Pradesh, India

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Gaurav Garg
Designation: Independent Director
Date: February 13, 2025
Place: Noida, Uttar Pradesh, India

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Manish Gupta
Designation: Independent Director
Date: February 13, 2025
Place: Noida, Uttar Pradesh, India

DECLARATION

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

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Deepak Gupta
Date: February 13, 2025
Place: Noida, Uttar Pradesh, India

DECLARATION

I, Abhishek Agarwal, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about and in relation to myself, as a Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Abhishek Agarwal
Date: February 13, 2025
Place: Noida, Uttar Pradesh, India

DECLARATION

I, Ankit Agarwal hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about and in relation to myself, as a Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Ankit Agarwal
Date: February 13, 2025
Place: Noida, Uttar Pradesh, India

DECLARATION

I, Ashish Mittal hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about and in relation to myself, as a Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Ashish Mittal
Date: February 13, 2025
Place: Noida, Uttar Pradesh, India

DECLARATION

I, Vishal Mittal hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about and in relation to myself, as a Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Vishal Mittal
Date: February 13, 2025
Place: Noida, Uttar Pradesh, India