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DRAFT RED HERRING PROSPECTUS
Dated: August 19, 2024
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

INNOVISION LIMITED

Corporate Identity Number: U74910DL2007PLC157700

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
1/209, First Floor, Sadar Bazar, Delhi Cantt, Delhi, India – 110 010.	Plot 251, 1st Floor, Udyog Vihar Phase-4, Gurgaon, Haryana – 122 015.	Jyoti Sachdeva Company Secretary and Compliance Officer	Email: cs@innovision.co.in Telephone: +91 124 438 7354	www.innovision.co.in

OUR PROMOTERS: LT COL RANDEEP HUNDAL AND UDAY PAL SINGH

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBLITY AND SHARE RESERVATION AMONG QIB'S, NIB'S AND RIB'S
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 3,150 million	Up to 1,181,250 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**"SEBI ICDR Regulations"),** as our Company did not fulfil requirements under Regulations 6(1)(b) of the SEBI ICDR Regulations to have an average operating profit of at least one hundred and fifty millions, calculated on basis of our Restated Financial Statements, during the preceding three years. For further details, please see section titled "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 353. For details in relation to share allocations and reservation among QIBs, NIIs and RIIs, please see section titled "*Offer Structure*" on page 372.

DETAILS OF OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDERS

NAME OF PROMOTER SELLING SHAREHOLDERS	TYPE	NUMBER OF OFFERED SHARES/ AMOUNT	WACA (IN ₹ PER EQUITY SHARES)*
Lt Col Randeep Hundal	Promoter Selling Shareholder	Up to 590,625 Equity Shares of face value ₹ 10 each aggregating up to [●] million	1.66
Uday Pal Singh	Promoter Selling Shareholder	Up to 590,625 Equity Shares of face value ₹ 10 each aggregating up to [●] million	1.66

**As certified by S R G A & Co., Chartered Accountants by way of their certificate dated August 19, 2024*

RISK 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 face value ₹ 10 each. The Offer Price, Floor Price and Price Band (determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for the Equity Shares of face value ₹ 10 each by way of the Book Building Process, in accordance with the SEBI ICDR Regulations as stated in section titled "*Basis for Offer Price*" on page 105), should not be taken to be indicative of the market price of the Equity Shares of face value ₹ 10 each after the Equity Shares of face value ₹ 10 each are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of face value ₹ 10 each nor regarding the price at which the Equity Shares of face value ₹ 10 each will be traded after listing.

GENERAL RISK

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the 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 of face value ₹ 10 each in the Offer have not been recommended or approved by the Securities and Exchange Board of India (the "**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" on page 30.

ISSUER'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIILITY

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 or inclusion 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 Promoter Selling Shareholder, severally and not jointly, accept responsibility for and confirm that the statements specifically made or confirmed by them in this Draft Red Herring Prospectus solely to the extent of information specifically pertaining to them and portion of the Equity Shares of face value ₹ 10 each offered by them under the Offer for Sale are true and correct in all material respects. None of the

Promoter Selling Shareholders, assume any responsibility for any other statements, including without limitation, any and all of the statements made by or in relation to the Company or its business or any other Promoter Selling Shareholders or any other person, in this Draft Red Herring Prospectus.

LISTING

The Equity Shares of face value ₹ 10 each offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being BSE Limited (the "**BSE**") and National Stock Exchange of India Limited (the "**NSE**", together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGER

Name of the BRLM and its logo	Contact Person	Email and Telephone
EMKAY GLOBAL FINANCIAL SERVICES LIMITED	Pranav Nagar / Pooja Sarvankar	**Email**: innovision.ipo@emkayglobal.com **Telephone**: +91 22 6612 1212

REGISTRAR TO THE OFFER

Name of the Registrar and its logo	Contact Person	Email and Telephone
KFIN TECHNOLOGIES LIMITED	M Murali Krishna	**E-mail:** innovision.ipo@kfintech.com **Telephone:** +91 40 6716 222

BID / OFFER PERIOD

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

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

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

#UPI Mandate end time shall be at 5:00 pm on the Bid/Offer Closing Date

DRAFT RED HERRING PROSPECTUS
Dated: August 19, 2024
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

INNOVISION LIMITED

Our Company was incorporated as '*SRT Innovision Services Private Limited'* as a private limited company under Companies Act, 1956, pursuant to a certificate of incorporation dated January 11, 2007, issued by Registrar of Companies, National Capital Territory of Delhi and Haryana, India. Our Company was converted into a public limited company pursuant to a resolution passed at the meeting of the Board of Directors held on October 24, 2010, and a special resolution passed in the extraordinary general meeting of our Shareholders held on November 19, 2010, and consequently, the name of our Company was changed to, '*SRT Innovision Services Limited'* and a fresh certificate of incorporation dated December 22, 2010, was issued by the RoC. Thereafter, the name of our Company was changed to *'Innovision Limited'* pursuant to resolution passed at the meeting of the Board of Directors held on January 17, 2011, and a special resolution passed in the extraordinary general meeting of our Shareholders held on February 8, 2011 and certificate of incorporation dated March 2, 2011, issued by the RoC consequent to change of name**.** For details relating, please see section titled "*History and Certain Corporate Matters*" on page 206.

Corporate Identity Number: U74910DL2007PLC157700

Registered Office: 1/209, First Floor, Sadar Bazar, Delhi Cantt, Delhi – 110 010, India; **Telephone**: +91 011 0289 7903; **Corporate Office:** Plot 251, 1st Floor, Udyog Vihar Phase-4, Gurgaon, Haryana – 122 015; **Telephone**: +91 124 438 7354; **Contact Person:** Jyoti Sachdeva, Company Secretary and Compliance Officer; **Telephone**: +91 124 438 7354; **Email**: cs@innovision.co.in; **Website**: www.innovision.co.in

OUR PROMOTERS: LT COL RANDEEP HUNDAL AND UDAY PAL SINGH

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF INNOVISION LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION ("OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ 3,150 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 1,181,250 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY THE PROMOTER SELLING SHAREHOLDERS ("OFFER FOR SALE") COMPRISING UP TO 590,625 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY LT COL RANDEEP HUNDAL AND UP TO 590,625 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY UDAY PAL SINGH (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THE OFFER SHALL CONSTITUTE [●] % OF THE POST-OFFER PAID-UP SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITIONS OF THE [●], AN ENGLISH LANGUAGE NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, AND [●] EDITIONS OF [●], A HINDI LANGUAGE NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION (HINDI ALSO BEING THE REGIONAL LANGUAGE OF DELHI WHERE OUR REGISTERED OFFICE IS LOCATED), ATLEAST 2 WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF 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 total Bid/Offer Period not exceeding ten Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Promoter Selling Shareholders, in consultation with the BRLM, 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 ten 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 BRLM and at the terminals of the members of the Syndicate and by intimation to the Self-Certified Syndicate Bankes ("**SCSBs**") and other Designated Intermediaries and Sponsor Bank(s), as applicable

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, (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(2) of the SEBI ICDR Regulations, where at least 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Category**"), provided that our Company and Promoter Selling Shareholders in consultation with the BRLM, may allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis (the "**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares of face value ₹ 10 each shall be added to the QIB Category (excluding the Anchor Investor Portion) ("**Net QIB Category**"). Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Offer shall be available for allocation to non-institutional investors ("**Non-Institutional Investors**" or "**NIIs**") ("**Non-Institutional Category**") of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000 provided that 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 in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Offer shall be available for allocation to retail individual investors ("**Retail Individual Investors**" or "**RIIs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders (other than Anchor Investors) shall mandatorily participate in this Offer through the Application Supported by Block Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID for UPI Investors (defined hereinafter)) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Banks, as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, specific attention is invited to section titled "*Offer Procedure*" on page 375.

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 face value ₹ 10 each. The face value of the Equity Shares is ₹10. The Offer Price, Floor Price and Price Band (determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for the Equity Shares of face value ₹ 10 each by way of the Book Building Process, in accordance with the SEBI ICDR Regulations as stated in section titled "*Basis for Offer Price*" on page 105), should not be taken to be indicative of the market price of the Equity Shares of face value ₹ 10 each after the Equity Shares of face value ₹ 10 each are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of face value ₹ 10 each nor regarding the price at which the Equity Shares of face value ₹ 10 each will be traded after listing.

GENERAL RISK

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the 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 of face value ₹ 10 each in the Offer have not been recommended or approved by the Securities and Exchange Board of India (the "**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" on page 30.

ISSUER'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIILITY

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 or inclusion 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 Promoter Selling Shareholder, severally and not jointly, accept responsibility for and confirm that the statements specifically made or confirmed by them in this Draft Red Herring Prospectus solely to the extent of information specifically pertaining to them and portion of the Equity Shares of face value ₹ 10 each offered by them under the Offer for Sale are true and correct in all material respects. None of the Promoter Selling Shareholders, assume any responsibility for any other statements, including without limitation, any and all of the statements made by or in relation to the Company or its business or any other Promoter Selling Shareholders or any other person, in this Draft Red Herring Prospectus.

LISTING

The Equity Shares of face value ₹ 10 each, once offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received an 'in-principle' approval from BSE Limited and NSE for the listing of the Equity Shares of face value ₹ 10 each pursuant to their respective letters, each dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents, which will be made available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, please see the section titled "*Material Contracts and Documents for Inspection*" on page 410.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
Emkay Your success is our success	KFINTECH EXPERIENCE TRANSFORMATION
EMKAY GLOBAL FINANCIAL SERVICES LIMITED The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai 400 028, Maharashtra, India **Telephone:** +91 22 6612 1212 **Email:** innovision.ipo@emkayglobal.com **Investor Grievance Email:** ibg@emkayglobal.com **Website:** www.emkayglobal.com **Contact Person:** Pranav Nagar / Pooja Sarvankar **SEBI registration number:** INM000011229	**KFIN TECHNOLOGIES LIMITED** Selenium, Tower B, Plot No. 31 and 32 Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddi 500 032, Telangana, India **Telephone:** +91 40 6716 2222**;** **Toll Free No.:** 18003094001 **E-mail:** innovision.ipo@kfintech.com **Website:** www.kfintech.com **Investor grievance e-mail:** einward.ris@kfintech.com **Contact Person:** M. Murali Krishna **SEBI registration number:** INR000000221

BID/ OFFER PROGRAMME

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

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

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

#UPI Mandate end time shall be at 5:00 pm on the Bid/Offer Closing Date.

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CONTENTS

SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation framed from time to time under that provision.

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 Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the Depositories Act or the rules and regulations made in each such Acts or Regulations.

Notwithstanding the foregoing, terms in the sections titled "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies in India", "Basis for Offer Price", "Financial Information", "Outstanding Litigation and Other Material Developments", "Restriction on Foreign Ownership of Indian Securities", "Offer Procedure" and "Description of Equity Shares and Terms of Articles of Association" on pages 114, 117, 200, 105, 240, 339, 397, 375 and 399 will *have the meaning ascribed to such terms in these respective sections.*

General Terms

Term	Description
"Our Company", "the Company" or "the Issuer"	Innovision Limited, a company incorporated under the Companies Act, 1956, and having its Registered Office at 1/209, First Floor, Sadar Bazar, Delhi Cantt, South West Delhi, Delhi – 110 010, India and having its Corporate Office at Plot 251, 1st Floor, Udyog Vihar Phase-4, Gurgaon, Haryana – 122 015.
"We", "us" or "our" or "Group"	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiary.

Company Related Terms

Term	Description
Aerodrone	Aerodrone Robotics Private Limited
Articles of Association / AoA	Articles of Association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Board, as described in the section titled "*Our Management-Committees of the Board*" on page 222.
Auditors / Statutory Auditors	The current statutory auditor of our Company, namely, S R G A & Co., Chartered Accountants.
Board / Board of Directors	The board of directors of our Company, as constituted from time to time and as described in the section titled "*Our Management*" on page 215.
CareEdge Research	CARE Analytics and Advisory Private Limited.
CARE Report	Report titled "*Industry Research Report on Manpower, Toll Management and Drone industries*" dated August 7, 2024, prepared by CareEdge Research, commissioned and paid for by our Company, exclusively in connection with the Offer.
Chairman and Managing Director	Lt Col Randeep Hundal, the chairman and managing director of our Company. For details with respect to his profile, please see section titled "*Our Management – Board of Directors*" on page 215
Chief Executive Officer or CEO	The chief executive officer of our Company, being Uday Pal Singh.
Chief Financial Officer or CFO	The chief financial officer of our Company, being Bijender.
Company Secretary & Compliance Officer	Company Secretary & Compliance Officer of our Company, being Jyoti Sachdeva.
Corporate Office	Corporate office of our Company is located at Plot 251, 1st Floor, Udyog Vihar

Term	Description
	Phase-4, Gurgaon, Haryana – 122 015.
Corporate Social Responsibility Committee / CSR Committee	The corporate social responsibility committee of our Company as described in section titled "*Our Management- Committees of the Board*" on page 222.
Director(s)	The directors on our Board. For further details please see the section titled, "*Our Management*" on page 215
Equity Shares	Equity shares of our Company of face value of ₹ 10 each.
Executive Director(s)	Executive directors of our Company. For further details of the Executive Directors, please see section titled "*Our Management*" on page 215.
Group Companies	Our group companies in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations, as disclosed in section titled "*Our Group Companies*" on page 346.
Independent Director(s)	Non-executive, independent directors of our Company, appointed as per the Companies Act, 2013 and SEBI Listing Regulations, namely, Sulekha Sharma, Capt Pawan Kumar (Retd) and Sudha Hooda. For details of the Independent Directors, please see section titled "*Our Management*" on page 215.
Innovision International	Innovision International Private Limited
IPO Committee	The IPO committee of our Company as described in section titled "*Our Management- Committees of the Board*" on page 222
Key Management Personnel/KMP	Key management personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, read with Section 2(51) of the Companies Act, 2013 and the SEBI ICDR Regulations and as disclosed in section titled "*Our Management – Key Managerial Personnel and Senior Management*" on page 232
Materiality Policy	The materiality policy adopted by our Board on August 10, 2024, for identification of the: (a) material outstanding litigation proceedings; (b) Group Companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.
Memorandum of Association / MoA	Memorandum of Association of our Company, as amended.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company as described in section titled "*Our Management- Committees of the Board*" on page 222.
Promoter	Promoter of our Company namely, Lt Col Randeep Hundal and Uday Pal Singh. For details, please see the section titled "*Our Promoters and Promoter Group*" on page 235
Promoter Group	Individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations as disclosed in the section titled "*Our Promoters and Promoter Group*" on page 235.
Promoter Selling Shareholders	Collectively, Lt Col Randeep Hundal and Uday Pal Singh
Registered Office	Registered office of our Company is located at 1/209, First Floor, Sadar Bazar, Delhi Cantt, Delhi – 110 010, India.
RoC	The Registrar of Companies, National Capital Territory of Delhi and Haryana, India
Restated Financial Statements	The Restated Financial Statements comprises the restated consolidated financial statements of our Company and its Subsidiaries which comprises restated consolidated statement of assets and liabilities as at three months period ended June 30, 2024 and financial years ended March 31, 2024, March 31, 2023 and restated standalone statement of assets and liabilities for the financial year ended March 31, 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the three months period ended June 30, 2024 and financial years ended March 31, 2024, March 31, 2023 and the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity and the restated standalone statement of cash flows for the financial year ended March 31, 2022 and the significant accounting policies and other explanatory information annexed thereto. The restated financial statements, as approved by our Board on August 10, 2024, have been prepared by our Company in accordance with the requirements of:

Term	Description
	(i) Section 26 of Part 1 of Chapter III of the Companies Act, 2013; (ii) the SEBI ICDR Regulations; and (iii) the Guidance Note on Reports in Company Prospectus (Revised 2019) (as amended from time to time) issued by the ICAI.
Risk Management Committee	The Risk Management Committee of our Company as described in the section titled "*Our Management- Committees of the Board*" on page 222.
Senior Management	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in section titled "*Our Management – Key Managerial Personnel and Senior Management*" on page 232.
Shareholder(s)	Equity shareholder(s) of our Company from time to time.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Company as described in the section titled "*Our Management- Committees of the Board*" on page 222.
Subsidiary or our Subsidiary or Subsidiaries	The subsidiaries of our Company namely, Woke India Foundation, Aerodrone Robotics Private Limited and Innovison International Private Limited, as disclosed under section titled "*History and Certain Corporate Matters – Our Subsidiaries*" on page 212.
Whole-Time Director(s)	Whole-Time Directors of our Company. For further details of the Whole-Time Directors, please see section titled "*Our Management*" on page 215.

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard.
Acknowledgement Slip	The slip or document to be issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares of face value ₹ 10 each offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.
Allotment Advice	The note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares of face value ₹ 10 each after the approval of the Basis of Allotment by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Equity Shares of face value ₹ 10 each are Allotted.
Anchor Investor	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 million.
Anchor Investor Allocation Price	The price at which Equity Shares of face value ₹ 10 each will be allocated to Anchor Investors at the end of the Anchor Investor Bid/Offer Period, in terms of the Red Herring Prospectus. The Anchor Investor Allocation Price shall be determined by our Company in consultation with the BRLM during the Anchor Investor Bid / Offer Period.
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 accordance with the requirements specified under the SEBI ICDR Regulations, the Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted prior to and after which the BRLM will not accept any Bids from Anchor Investor and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	Final price at which the Equity Shares of face value ₹ 10 each will be issued and 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 BRLM.
Anchor Investor Pay-In	With respect to Anchor Investor(s), it shall be the Anchor Investor Bid/Offer

Term	Description
Date	Period, 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 Promoter Selling Shareholders and the BRLM to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the ASBA Form and will include amounts blocked by SCSB upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidders	All Bidders except Anchor Investors
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, Refund Bank, Public Offer Account Bank and the Sponsor Bank, as the case may be.
Basis of Allotment	The basis on which the Equity Shares of face value ₹ 10 each will be Allotted to successful Bidders under the Offer, as described in the section titled "*Offer Procedure*" on page 375.
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of face value ₹ 10 each at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations as per the terms of Red Herring Prospectus and the Bid Cum Application Form The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of the optional Bids as indicated in the Bid cum Application Form and payable by the Bidder and, in the case of UPI Bidders Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares of face value ₹ 10 each Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Offer.
Bid cum Application Form	The form in terms of which the Bidder shall make a Bid, including ASBA Form, and which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus.
Bid Lot	[●] Equity Shares of face value ₹ 10 each and in multiples of [●] Equity Shares of face value ₹ 10 each thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all English editions of [●], an English national newspaper, all Hindi editions of [●], a Hindi national newspaper of each with wide circulation, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published. In case of any revision, the extended Bid/ Offer Closing shall also be notified on the websites and terminals of the Members of the Syndicate as required under the SEBI ICDR Regulations and also intimated to the Designated Intermediaries and the Sponsor Banks

Term	Description
	Our Company in consultation with the Promoter Selling Shareholders and the BRLM, may consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations which shall also be notified by advertisement in the same newspapers where the Bid/ Offer Opening Date was published, in accordance with the SEBI ICDR Regulations.
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all English editions of [●], an English national newspaper, all Hindi editions of [●], a Hindi national newspaper each with wide circulation, and in case of any revisions, the extended Bid/Offer Closing Date shall also be notified on the websites and terminals of the Syndicate Members and also intimated to the Designated Intermediaries and the Sponsor Banks, as required under the SEBI ICDR Regulations.
Bid/Offer Period	Except in relation to any Bids received from Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company in consultation with the Promoter Selling Shareholders and the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with SEBI ICDR Regulations.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, and includes an ASBA Bidder and an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
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.
BRLM or Book Running Lead Manager	The book running lead manager to the Offer namely, Emkay Global Financial Services Limited.
Broker Centres	Broker centres of the Registered Brokers notified by the Stock Exchanges where 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, www.bseindia.com and www.nseindia.com, as updated from time to time.
CAN/Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares of face value ₹ 10 each to be sent to Successful Anchor Investors, who have been allocated the Equity Shares of face value ₹ 10 each, on/after the Anchor Investor Bid/Offer Period.
Cap Price	The higher end of the Price Band above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. 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 Promoter Selling Shareholders, the Registrar to the Offer, the BRLM, the Syndicate Members, the Banker(s) to the Offer for the appointment of the Sponsor Banks in accordance with the UPI Circulars, collection of the Bid Amounts, transfer of funds to the Public Offer Accounts, and where applicable remitting refunds, if any, to the

Term	Description
	Anchor Investors, on the terms and conditions thereof.
Client ID	Client identification number of the Bidder's beneficiary account maintained with one of the Depositories in relation to the demat account.
Collecting Depository Participant(s) / CDP	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 the SEBI RTA Master Circular and the UPI Circulars issued by SEBI, and as per the list available on the websites of BSE and NSE, as updated from time to time.
Cut-off Price	The Offer Price, finalized by our Company, in consultation with the Promoter Selling Shareholders and the BRLM, which shall be any price within the Price Band. Only Retail Individual Bidders are titled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not titled to Bid at the Cut-off Price.
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, PAN, bank account details and UPI ID wherever applicable.
Designated SCSB Branches	Such branches of the SCSBs which may collect the Bid cum Application Form used by Bidders (other than Anchor Investors), a list of which is available at the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time.
Designated CDP Locations	Such centres of the Collecting Depository Participants where Bidders (other than Anchor Investors) can submit the Bid cum Application Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs are available on the respective websites of the Stock Exchanges and updated from time to time.
Designated Date	The date on which funds are transferred from the Escrow Account to the Public Offer Account or the Refund Account, and the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instructions issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares of face value ₹ 10 each to successful Bidders in the Offer.
Designated Intermediaries	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to UPI Bidders using the UPI Mechanism), 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 authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs 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 Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs, SCSBs and RTAs.
Designated RTA Locations	Such centres of the RTAs where Bidders (other than Anchor Investors) can submit the Bid cum Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and updated from time to time.
Designated Stock	[●]

Term	Description
Exchange	
Draft Red Herring Prospectus or DRHP	This Draft Red Herring Prospectus dated August 19, 2024 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars, including of the Offer Price and the size of the Offer, including any addendum and corrigendum thereto.
Eligible FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies and family offices.
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus constitutes an invitation to subscribe for the Equity Shares of face value ₹ 10 each.
Emkay	Emkay Global Financial Services Limited
Escrow Account	Account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank	The bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder / Sole Bidder	Bidder whose name appears first 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 and which shall not be less than the face value of the Equity Shares of face value ₹ 10 each.
Fresh Issue	The fresh issue of up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ 3,150 million by our Company.
General Information Document/ GID	The general information document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020 and the SEBI circular no. SEBI / HO / CFD / DIL2 / CIR / P / 2020 / 50 dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM.
Gross Proceeds	The Offer proceeds from the Fresh Issue.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId =43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism.
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency.
Mutual Fund Portion	5% of the Net QIB Portion or [●] Equity Shares of face value ₹ 10 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Net Proceeds	Proceeds of the Offer that will be available to our Company, i.e., gross proceeds of the Fresh Issue, less our Company's share of the Offer expenses to the extent applicable to the Fresh Issue For further details about use of the Offer Proceeds and the Offer expenses, please see the section titled "*Objects of the Offer*" on page 92
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares of face value ₹ 10 each Allotted to the Anchor Investors.
Non-Institutional Bidders / NIBs	All Bidders that are not QIBs (including Anchor Investors) and Retail Individual Bidders who have Bid for Equity Shares of face value ₹ 10 each for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Offer comprising [●] Equity Shares of face value ₹ 10 each which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the

Term	Description
	Offer Price, in the following manner: (a) one third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 0.2 million and up to ₹ 1 million; (b) two third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1 million; Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders.
Non-Resident	A person resident outside India, as defined under FEMA and includes a non-resident Indian, FPIs and FVCIs.
Offer	The initial public offering of up to [●] Equity Shares of face value ₹ 10 each for cash at a price of ₹ [●] each (including a premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] million, comprising of the Fresh Issue of [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ 3,150 million and an Offer for Sale of up to 1,181,250 Equity Shares of face value ₹ 10 each aggregating to ₹ [●] million by the Promoter Selling Shareholders.
Offer Agreement	The agreement dated August 19, 2024, entered into amongst our Company, the Promoter Selling Shareholders and the BRLM, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer.
Offer for Sale	Offer of up to 1,181,250 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million by the Promoter Selling Shareholders to be offered for sale pursuant to the Offer in terms of the Red Herring Prospectus and the Prospectus. For further details, please see the section titled "*The Offer*" on page 61.
Offer Price	The final price at which the Equity Shares of face value ₹ 10 each will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares of face value ₹ 10 each 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 Book Running Lead Manager, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of their proportion of Offer-related expenses and the relevant taxes thereon) which shall be available to the Promoter Selling Shareholders. For further details about use of the Offer Proceeds, please see section titled "*Objects of the Offer*" on page 92.
Offered Shares	Up to 1,181,250 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million offered by the Promoter Selling Shareholders in the Offer for Sale.
Price Band	The price band of a minimum price of ₹[●] per Equity Share of face value ₹ 10 each (Floor Price) and the maximum price of ₹[●] per Equity Share of face value ₹ 10 each (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company, in consultation with the Promoter Selling Shareholders and the BRLM and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date, in all English editions of [●], an English national newspaper, all Hindi editions of [●], a Hindi national newspaper each with wide circulation. It shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.
Pricing Date	The date on which our Company, in consultation with the BRLM, shall finalize the Offer Price
Prospectus	The prospectus of our Company to be filed with the RoC for this Offer 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 that is determined

Term	Description
	at the end of the Book Building Process, 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’ account to be opened, in accordance with Section 40(3) of the Companies Act, 2013 with the Public Offer Account Bank to received monies from the Escrow Account and the ASBA Accounts on the Designated Date.
Public Offer Account Bank	Bank(s) which are a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●]
QIB Category/QIB Portion	The portion of the Offer, being not less than 75% of the Offer or [●] Equity Shares of face value ₹ 10 each to be Allotted to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the Promoter Selling Shareholders and the BRLM, subject to valid Bids being received at or above the Offer Price)
Qualified Institutional Buyers or QIBs or QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus or RHP	The red herring prospectus to be issued by our Company 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 of face value ₹ 10 each will be issued and the size of the Offer including any addenda or corrigenda thereto. The Red Herring Prospectus shall be filed with the RoC at least three 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 ‘no-lien’ and ‘non-interest bearing’ account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s)	The Banker(s) to the Offer which are a clearing member and registered with SEBI as a banker to the issue, and with whom the Refund Account(s) will be opened, in this case being [●].
Registered Brokers	Stock brokers registered with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars, issued by SEBI.
Registrar Agreement	The agreement dated August 19, 2024, entered amongst our Company, the Promoter 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.
Registrar and Share Transfer Agents or RTAs	Registrars to an issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI RTA Master Circular, as per the list available on the websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time.
Registrar to the Offer / Registrar	KFIN Technologies Limited
Retail Individual Bidder(s) / RIB(s)	Individual Bidders, who have Bid for the Equity Shares of face value ₹ 10 each for an amount not more than ₹ 200,000 in any of the Bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Retail Portion	The portion of the Offer being not more than 10% of the Offer consisting of [●] Equity Shares of face value ₹ 10 each which shall be available for allocation to Retail Individual Bidders in accordance with 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 of face value ₹ 10 each or the Bid Amount in any of their ASBA Form(s) or any previous

Term	Description
	Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares of face value ₹ 10 each or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.
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 orwww.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, 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=40Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and 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 SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on SEBI website.
Share Escrow Agent	Share Escrow agent appointed pursuant to the Share Escrow Agreement, being [●]
Share Escrow Agreement	The agreement dated [●] entered into amongst the Promoter Selling Shareholders, our Company and the Share Escrow Agent, in connection with the transfer of the respective portion of Offered Shares and credit of such Equity Shares of face value ₹ 10 each to the demat account of the Allottees.
Specified Locations	Bidding Centres where the Syndicate shall accept Bid cum Application Forms from the Bidders, a list of which is which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Banks	The Bankers to the Offer registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders and carry out any other responsibilities, in terms of the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in this case being [●].
Stock Exchanges	Collectively, NSE and BSE.
Syndicate Agreement	Agreement dated [●] entered into amongst the BRLM, the Syndicate Members, our Company, the Promoter Selling Shareholders and the Registrar to the Offer in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Intermediaries (other than BRLM) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Offer carry out activities as an underwriter, namely, [●].
Syndicate or Members of the Syndicate	Collectively, the BRLM and the Syndicate Members.
Underwriters	[●]
Underwriting Agreement	The agreement among the Underwriters, our Company and the Promoter Selling Shareholders to be entered into on or after the Pricing Date, but prior to the filing of the Prospectus.
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹500,000 in the Non-Institutional Portion. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the

Term	Description
	application amount is up to ₹ 500,000 shall use UPI and shall 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	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51dated April 20, 2022 (to the extent that these circulars are not rescinded by the SEBI RTA Master Circular), SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 May 30, 2022, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism) SEBI ICDR Master Circular, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.
UPI ID	Identity document created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI Mobile App and by way of a SMS directing the RIB to such UPI Mobile App) to the RIB initiated by the Sponsor Banks to authorize blocking of funds in the relevant ASBA Account through the UPI Mobile App equivalent to Bid Amount and subsequent debit of funds in case of Allotment In accordance with the SEBI RTA Master Circular, UPI Bidders Bidding through the UPI Mechanism may apply through the SCSBs and UPI Mobile App whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &int mId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43 respectively, as updated from time to time.
UPI Mechanism	The Bidding mechanism that may be used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Working Day	All days on which commercial banks in Mumbai, Maharashtra and Delhi are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, Maharashtra are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares of face value ₹ 10 each on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars.

Conventional and General Terms or Abbreviations

Term	Description
₹/Rs./Rupees/INR	Indian Rupees
AGM	Annual general meeting of Shareholders under the Companies Act
AIF(s)	Alternative Investment Fund(s) as defined in and registered with SEBI under the SEBI AIF Regulations
AS/Accounting Standards	Accounting Standards issued by the ICAI
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CC	Cash credit
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Civil Code	The Code of Civil Procedure, 1908
CY	Calendar Year
Companies Act / Companies Act, 2013	Companies Act, 2013, together with the rules thereunder
Companies Act, 1956	Erstwhile Companies Act, 1956, and the rules thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
COVID-19	The novel coronavirus disease, which is an infectious disease caused by a newly discovered coronavirus strain that was discovered in 2019 resulting in a public health emergency of international concern and a pandemic as declared by the World Health Organization on January 30, 2020 and pandemic on March 11, 2020
Demat	Dematerialised
Depositories	Collectively, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's Identification
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBIT	Earnings before interest and tax,
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
EU	European Union
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, and the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, Government of India
Financial Year/Fiscal/fiscal/ /FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
Finance Act	The Finance Act, 2024 along with the relevant rules made thereunder
Finance Bill	The Finance Bill, 2024
FPI(s)	Foreign portfolio investor(s) as defined under the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
FVCI(s)	Foreign venture capital investor(s) as defined and registered under the SEBI FVCI Regulations
GoI/Government	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India

Term	Description
ICAI Guidance Note	Guidance Note on Reports in Company Prospectus (Revised 2019), as amended from time to time, issued by the ICAI
IFRS	International Financial Reporting Standards as adopted by the International Accounting Standards Board
Income Tax Act, IT Act	The Income-tax Act, 1961
Ind AS	Indian Accounting Standards
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial public offering
IST	Indian Standard Time
LC	Letter of credit
MIS	Management Information System
Mutual Fund(s)	Mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
N.A./ NA	Not Applicable
NACH	National Automated Clearing House
NEFT	National Electronic Fund Transfer
Non-Resident	A person resident outside India, as defined under FEMA and includes a Non-Resident Indian and FPIs
NR	Non-resident
NRE Account	Non-Resident External Account
NRI	An individual resident outside India who is a citizen of India or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas 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 had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
OCI	Oversees Citizen of India
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PLI Scheme	Production Linked Incentive Scheme
R&D	Research and development
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Return on Capital Employed / ROCE	Earnings before interest and taxes for the period/year divided by capital employed, where capital employed is computed as sum of total equity and borrowings (including accrued interest) as at the end of the period/year
Return on Equity / ROE	Profit after tax for the period / year divided by average total equity. Average total equity is calculated as average of opening and closing balance of total equity for the period / year.
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations,

Term	Description
	2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular bearing reference number SEBI/HO/CFD/PoD 2/P/CIR/2023/00094, dated June 21, 2023
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	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/2023/70 dated May 17, 2023
SEBI Merchant Banker Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
State Government	Government of a State of India
STT	Securities Transaction Tax
Systemically Important NBFCs	Systemically important non-banking financial company as defined under Section 45I of the Reserve Bank of India Act 1934
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
U.S. Securities Act / Securities Act	United States Securities Act of 1933, as amended
U.S./USA/United States	United States of America
UK	United Kingdom
US GAAP	Generally Accepted Accounting Principles in the United States of America
USD/US$	United States Dollars
VAT	Value Added Tax
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.

Industry and Business related terms

Term	Description
AI	Artificial Intelligence
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
BAS	Building Automation Systems
BFSI	Banking, Financial Services, and Insurance
BOT	Build-Operate-Transfer
CAPSI	Central Association of Private Security Industry
Capt	Captain
CBI	Central Bureau of Investigation
CBU	Completely Built-up
CCTV	Closed Circuit Television
CKD	Completely-Knocked-Down
CMMS	Computerized Maintenance Management Systems
CORS	Continuous Operating Reference Station
Col	Colonel
CPI	Customer Price Index
CTS	Craftsman Training Scheme
DAAS	Drone-as-a-Service
DGCA	Director General Civil Aviation
DGET	Directorate General of Employment and Training

Term	Description
DNT	De-notified, Nomadic and Semi-Nomadic Tribes
EBC	Economically Backward Classes
ETC	Electronic Toll Collection
FM	Facility Management
FMCG	Fast Moving Consumer Goods
GoI	Government of India
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GIS	Geographic Information System
GPS	Global Positioning System
GVA	Gross Value Added
Hard FM	Hard Facility Management
HVAC	Heating, Ventilation and Air Conditioning
IFM	Integrated Facility Management
IIP	Index of Industrial Production
IFM	Integrated Facility Management
IT	Information Technology
ITI	Industrial Training Institute
IPM	Integrated Project Management
IWMS	Integrated Workplace Management System
JSS	Jan Shikshan Sansthan
LAF	Liquidity Adjustment Facility
Lt Col	Lieutenant Colonel
ML	Machine learning
MNC	Multinational Corporations
MoRD	Ministry of Rural Development
MoRTH	Ministry of Road Transport and Highways
MoUs	Memorandum of Understanding
MSDE	Ministry of Skill Development and Entrepreneurship
MSP	Managed Services Provider
NBC	National Building Code
NBFC	Non-Banking Finance Company
NCRB	National Crime Records Bureau
NPA	Non-Performing Assets
NTC	National Trade Certificate
NCVT	National Council for Vocational Training
NH	National Highway
NHAI	National Highways Authority of India
NPNT	No Permission-No Takeoff
NSDC	National Skill Development Corporation
NIP	National Infrastructure Pipeline
NAPS	National Apprentice Promotion Scheme
NGO	Non-Governmental Organisation
NSQF	National Skills Qualification Framework
OBC	Other Backward Classes
PFCE	Private Final Consumption Expenditure
PLI	Production-Linked Incentive
PLFS	Periodic Labour Force Survey
PMKK	Pradhan Mantri Kaushal Kendra
PMKVY	Pradhan Mantri Kaushal Vikas Yojna
PM-DAKSH	Pradhan Mantri Gramin Kaushal Vikas Kendra
PMRPY	Pradhan Mantri Rojgar Protsahan Yojana
PPP	Purchasing Power Parity
PPP	Public Private Partnership
PSA	Private Security Agencies
PSARA Act /PSARA	Private Security Agencies (Regulation) Act, 2005
PSS	Property Support Services

Term	Description
Retd	Retired
RPO	Recruitment Process Outsourcing
RFID	Radio-Frequency Identification
ROE	Return on Equity
ROCE	Return on Capital Employed
RCIC	Regulated Canadian Immigration Consultant
ROV	Remotely Operated Vehicles
RPL	Recognition of Prior Learning
RPO	Recruitment Process Outsourcing
RPTO	Remote Pilot Training Organisation
SaaS	Software as a Service
SANKALP	Strategic Advancement of Knowledge through Learning and Partnerships
SC	Scheduled Castes
SIM	Skill India Mission
SKD	Semi-Knocked-Down
SMAM	Sub-Mission on Agricultural Mechanism
Soft FM	Soft Facility Management
SOP	Standard Operating Procedures
SSC	Sector Skill Councils
STT	Short Term Training
TOT	Toll Operate and Transfer
TP	Training Partners
TPM	Training Procedures Manuals
UAV	Unmanned Aerial Vehicle
UIN	Unique Identification Number
UTM	Unmanned Traffic Management
WEO	World Economic Outlook

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

Certain Conventions

All references in this Draft Red Herring Prospectus to "India" are to the Republic of India 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 to "US", "USA" or "United States" are to the United States of America, together with its territories and possessions.

Time

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

Financial and other data

Unless stated otherwise or the context otherwise requires, the financial information, financial ratios and any percentage amounts, as set forth in the sections titled *"Risk Factors", "Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 30, 177 and 298, respectively, and elsewhere in this Draft Red Herring Prospectus have been derived from the Restated Financial Statements.

Restated Financial Statements comprises the restated consolidated financial statements of our Company and its Subsidiaries which comprises restated consolidated statement of assets and liabilities as at three months period ended June 30, 2024 and financial years ended March 31, 2024, March 31, 2023 and restated standalone statement of assets and liabilities for the financial year ended March 31, 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the three months period ended June 30, 2024 and financial years ended March 31, 2024, March 31, 2023 and the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity and the restated standalone statement of cash flows for the financial year ended March 31, 2022 and the significant accounting policies and other explanatory information annexed thereto. The Restated Financial Statements, as approved by our Board on August 10, 2024, have been prepared by our Company in accordance with the requirements of Section 26 of Part 1 of Chapter III of the Companies Act, 2013; the SEBI ICDR Regulations and the ICAI Guidance Note.

Our Company's financial year commences on April 1 and ends on March 31 of the next calendar year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-month period ended on March 31 of that year.

Unless the context otherwise indicates, any percentage amounts, as set forth in the sections titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Conditional and Results of Operations*" on pages 30, 177 and 298 respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in the sections titled "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 30, 117 and 177 respectively.

There are significant differences between Ind AS and US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. 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 Company's financial data. For details in connection with risks involving differences between Ind AS, US GAAP and IFRS, please see "*Risk Factor – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and may* *consider material to their assessment of our financial condition."* on page 60. 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 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. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Non-Generally Accepted Accounting Principles Financial Measures

Certain non-GAAP measures like EBITDA, EBITDA Margin, Debt Equity Ratio, Net Debt, Net Debt to EBIDTA, Net Asset Value per Share, Return on Equity, Return on Capital Employed, EBITDA CAGR, PAT CAGR and Revenue CAGR etc., presented in this Draft Red Herring Prospectus are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US 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 US GAAP. In addition, these non-GAAP measures, are not standardised 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.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America;

Our Company has presented all numerical information in this Draft Red Herring Prospectus in "million" units or in whole numbers where the numbers have been too small to represent in million. One million represents 1,000,000 and one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000.

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.

Exchange Rates

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

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

(in ₹)

Currency	As on June 30, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
1 USD	83.45	83.37	82.22	75.81

Source: www.fbil.org.in

Note: (i)If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.

(ii) Exchange rate is rounded off to two decimal places

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from report titled "*Industry Research Report on Manpower, Toll Management and Drone Industries*" dated August 7, 2024 ("**CARE Report**"). The CARE Report has been commissioned and paid for by our Company and has been exclusively prepared for the purpose of the Offer and which will be available at https://innovision.co.in/investor until the Bid/Offer Closing Date, and publicly available information as well as other industry publications and sources. CareEdge Research is an independent agency which has no relationship with our Company, our Promoters, any of our Directors or Key Managerial Personnel or Senior Management or the BRLM. CareEdge Research was appointed by our Company pursuant to the engagement letter dated April 30, 2024.

Except for the CARE Report, we have not commissioned any report for purposes of this DRHP and any market and industry related data, other than that derived from the CARE Report, used in this DRHP has been obtained or derived from publicly available documents and other industry sources.

Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The excerpts of the industry report are disclosed in the Offer Documents and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "*Risk Factors*" on page 30. Accordingly, investment decisions should not be based solely on such information.

The sections titled "*Summary of the Offer Document*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" of this Draft Red Herring Prospectus contain data and statistics from the CARE Report which has been commissioned and paid for by our Company for an agreed fee and will be available at our website at https://innovision.co.in/investor until the Bid/Offer Closing Date.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in *"Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from CARE Report, which has been commissioned and paid for by our Company and any reliance on such information for making an investment decision in the Offer is subject to inherent risks."* on page 49. Accordingly, no investment decision should be made solely on the basis of such information.

The extent to which the market and industry data used 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 the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "may", "can", "could", "should", "seek to", "shall", "objective", "plan", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our Company's 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, including 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, our exposure to market risks, general economic and political conditions 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, changes in domestic laws, regulations and taxes and changes in competition in its industry. Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- Our ability to attract, manage, and retain skilled manpower materially affects our business and any reduction in this ability will cause an adverse effect on our business.
- Compliance with security services related health, safety, and other applicable regulations. Any failure to comply will cause material adverse effect on our business.
- Revenues from, and demand for our security services. Any fall in the revenue will impact our business margins and also threaten our operability.
- We operate in a competitive industry. Any inability to compete effectively may lead to a lower market share or reduced operating margins.
- Management and successful growth of our businesses of security services, housekeeping, integrated facility management; and
- General economic, political and other conditions in India and overseas, which are out of our control.

For further discussion of factors that could cause the actual results to differ from the expectations, please see the sections titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 30, 177 and 298, 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 future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors 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.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward -looking statements based on these assumptions could be incorrect. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. Neither our Company, our Directors, the BRLM, the Promoter Selling Shareholders, nor any Syndicate member nor any of 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. In accordance with SEBI requirements, our Company shall ensure that investors in India are informed of material developments from the date of the Red Herring Prospectus in relation to the statements and undertakings made by them in this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

In accordance with requirements of SEBI and as prescribed under applicable law, each of the Promoter Selling Shareholders, severally and not jointly, shall ensure that the investors in India are informed by our Company of material developments, only in relation to statements and undertakings specifically undertaken or confirmed by such Promoter Selling Shareholder in relation to themselves and their respective portion of the Offered Shares in this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges. Only statements and undertakings which are specifically confirmed or undertaken by each Promoter Selling Shareholder, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Promoter Selling Shareholders.

SECTION II – SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of certain disclosures and the terms of the Offer 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 titled "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Our Promoter and Promoter Group", "Industry Overview", "Our Business", "Financial Information", "Outstanding Litigation and Other Material Developments", "Offer Procedure" and "Description of Equity Shares and Terms of Articles of Association" on pages 30, 61, 77, 92, 235, 117, 177, 240, 339, 375 and 399, respectively.

Summary of the primary business of our Company

We are in the business of providing manpower services, toll plaza management and skill development training to our clients across India. As on June 30, 2024, we have our operations in 22 states and 5 union territories of India. We started our business with a single service domain of providing manned private security services to our clients in the year 2007 and have gradually diversified our business to provide a suite of manpower services. We commenced offering skill development services from Fiscal 2014 and toll plaza management services from Fiscal 2019.

For further details, please see section titled *"Our Business"* on page 177.

Summary of Industry in which our Company operates *(Source: CARE Report)*

In Q1FY24, the services sector growth jumped to 10.7%. Within services, there was a broad-based improvement in growth across different sub-sectors. However, the sharpest jump was seen in financial, real estate, and professional services. Trade, hotels, and transport sub-sectors expanded at a healthy pace gaining from strength in discretionary demand. The service sector growth in Q2FY24 moderated to 6.0% partly due to the normalization of base effect and some possible dilution in discretionary demand. Considering these factors, service sector marked 8.3% growth in H1FY24. In Q3FY24 growth increased to 7.1% compared to 7.2% last year in the same quarter. In Q4FY24, growth declined to 6.7% compared to 7.2% last year in the same quarter.

For further details, please see section titled *"Industry Overview"* on page 117.

Name of our Promoters

The Promoters of our Company are Lt Col Randeep Hundal and Uday Pal Singh. For further details, please see section titled "*Our Promoters and Promoter Group*" on page 235.

Offer Size

Offer	Up to [●] Equity Shares of face value ₹ 10 each, aggregating up to ₹ [●] million
Of which	
- Fresh Issue(1)	Up to [●] Equity Shares of face value ₹ 10 each, aggregating up to ₹ 3,150 million
- Offer for Sale(2)	Up to 1,181,250 Equity Shares of face value ₹ 10 each, aggregating up to ₹ [●] million by the Promoter Selling Shareholders

(1) The Offer has been authorized by our Board pursuant to its resolution dated July 16, 2024 and the Fresh Issue has been authorised by our Shareholders pursuant to their resolution dated July 17, 2024.

(2) Each of the Promoter Selling Shareholder, severally and not jointly, confirms that the Equity Shares of face value ₹ 10 each being offered by it are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 and Regulation 8A of the SEBI ICDR Regulations. In accordance with Regulation 8A of the SEBI ICDR Regulations; (i) the number of Equity Shares of face value ₹ 10 each offered for sale by Promoter Selling Shareholders holding, individually or with persons acting in concert, more than 20% of pre-Offer shareholding of our Company, does not exceed more than 50% of their respective pre-Offer shareholding and (ii) the number of Equity Shares of face value ₹ 10 each offered for sale by Promoter Selling Shareholders holding, individually or with persons acting in concert, less than 20% of pre-Offer shareholding of our Company, does not exceed more than 10% of the pre-Offer issued and paid up capital of our Company. For further details in relation to the Offered Shares, please see the section titled "Other Regulatory and Statutory Disclosures" on page 353.

The Promoter Selling Shareholders have consented to participate in the Offer for Sale as set out below:

Sr. No.	Name of the Promoter Selling Shareholder	Offered Shares	Date of the consent letter
1.	Lt Col Randeep Hundal	Up to 590,625	August 10, 2024
2.	Uday Pal Singh	Up to 590,625	August 10, 2024

The Offer shall constitute [●]% of the post Offer paid up Equity Share capital of our Company. For further details, please see the sections titled "*The Offer*" and "*Offer Structure*" on pages 61 and 372, respectively.

Objects of the Offer

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

Sr. No.	Particulars	Amount (in ₹ million)
1.	Repayment or pre-payment, in part or full, of all or certain borrowings availed by our Company	550.00
2.	Funding working capital requirements of our Company	1,600.00
3.	General corporate purposes*	[●]
	Total Net Proceeds*	[●]

**To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds*

For further details, please see section titled "*Objects of the Offer*" on page 92.

Aggregate pre-Offer Shareholding of Promoter, Promoter Group, Promoter Selling Shareholders as a percentage of the paid-up Equity Share capital of our Company

The aggregate pre-Offer shareholding of Promoter and Promoter Group as a percentage of the paid-up Equity Share capital of our Company is as follows:

Name of Shareholder	pre-Offer		post-Offer	
	No. of Equity Shares of face value ₹ 10 each	% of total shareholding	No. of Equity Shares of face value ₹ 10 each	% of total shareholding
Promoters (also the Promoter Selling Shareholders)				
Lt Col Randeep Hundal*	9,449,986	49.99	[●]	[●]
Uday Pal Singh*	9,449,944	49.99	[●]	[●]
Total holding of the Promoters (A)	**18,899,930**	**99.99**	[●]	[●]
Promoter Group				
Reema Mann	14	Negligible	[●]	[●]
Seema Hundal	14	Negligible	[●]	[●]
Narinder Pal Singh	14	Negligible	[●]	[●]
Swadesh Vasdev	14	Negligible	[●]	[●]
Shyam Bahadur Singh	14	Negligible	[●]	[●]
Total holding of Promoter Group (other than Promoters) (B)	70	Negligible	[●]	[●]
Total holding of Promoters and Promoter Group (A + B)	**18,900,000**	**100.00**	[●]	[●]

***** *Also the Promoter Selling Shareholder*

For further details, please see section titled *"Capital Structure- Build-up of the shareholding of our Promoters in our Company"* and *"Capital Structure- Shareholding of our Promoters and members of Promoter Group"* on page 82 and 84, respectively.

Summary of Restated Financial Statements

A summary of the financial information of our Company as per the Restated Financial Statements is as follows:

(in ₹ million, except otherwise stated)

Particulars	Three months period ended June 30, 2024	Fiscal		
		2024	2023	2022
Equity Share capital	189.00	189.00	13.50	13.50
Net Worth	603.19	522.06	402.55	307.95
Total income	1,992.21	5,121.27	2,576.24	2,112.27
Profit after tax for the year/period	73.81	101.30	88.81	40.54
Earnings per share				
-Basic (₹)	4.29	6.22	5.01	2.34
- Diluted (₹)	4.29	6.22	5.01	2.34
Net asset value per Equity Share of face value ₹ 10 (in ₹)	31.91	27.62	21.29	16.29
Total borrowings	595.21	481.46	333.38	342.82

Note:

1. *Net Worth: 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 balance sheet.*
2. *Earnings per share = (Profit after tax + Other Comprehensive Income) / weighted average number of equity shares.*
3. *NAV per Equity Share = calculated as Net Worth as of the end of relevant year divided by the number of equity shares outstanding at the end of the year.)*

   As on March 31, 2023 and March 31, 2022, the Company's paid-up equity was 1.35 million shares. Pursuant to meeting of the Board of Directors of the Company dated November 20, 2023, and subsequent shareholders approval in the EGM dated December13, 2023, the Company issued 17.55 million shares in the ratio of 13 shares each for every 1 share held and allotment was done pursuant to meeting of Board of Directors January 24, 2024. Hence, the pre-offer NAV as on March 31, 2023 and March 31, 2022 should be read as ₹ 21.29/- per share and ₹ 16.29/- per share, respectively, after adjusting for this post fact event.

For further details, please see section titled "*Restated Financial Statements*" on page 240.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Financial Statements

There are no qualifications included by our Statutory Auditors in the financial statements which have not been given effect to in the Restated Financial Statements.

Summary of Outstanding Litigation

A summary of outstanding litigations involving our Company, our Subsidiaries, our Promoters, our Directors and our Group Companies which have a material impact on our Company, as on the date of this Draft Red Herring Prospectus is as follows:

(*in ₹ million, except number of cases*)

Particulars	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by SEBI or Stock Exchanges	Material Civil Litigation*	Aggregate amount involved**
Company						
By our Company	2	Nil	Nil	Nil	5	53.98
Against our Company	Nil	2	34	Nil	Nil	2.19

Particulars	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by SEBI or Stock Exchanges	Material Civil Litigation*	Aggregate amount involved**
Directors (Other than Promoter)						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil

**This comprises the pending proceedings which may have a material impact on our Company, in accordance with the Materiality Policy.*
*** To the extent quantifiable*

As on the date of this Draft Red Herring Prospectus, there is no outstanding litigation involving our Group Companies which may have a material impact on our Company. For further details, please see section titled "*Outstanding Litigation and Other Material Developments*" on page 339.

Risk Factors

For details of the risks applicable to us, please see section titled "*Risk Factors*" on page 30.

Summary of Contingent Liabilities of our Company

Except as stated below, there are no contingent liabilities of our Company as at June 30, 2024 derived from the Restated Financial Statements

(₹ in million)

Particulars	As at three months period ended June 30, 2024
Bank Guarantee	338.66
Claims against the Company / disputed liability not acknowledged as debt*	-
Cases under Negotiable Instrument Act, 1881#	0.88
Capital commitments to the extent not provided for	-

#Case under the Negotiable Instrument Act, 1881 was pending against the Company by a vendor due to stop payment of cheque amount ₹ 0.88 million. The same has been settled and the amount of ₹ 0.90 million paid on July 9, 2024, vide UTR number SBIN124191881497. As per the communication received from the management, the application for withdrawing the case has been filed by the vendor.

**There are various instances of delay in depositing the Provident Fund during the year and the interest liability on the delay payment has not been paid and for which no provision has been made*

Summary of Related Party Disclosures

A summary of related party transactions entered into by our Company with related parties are as follows:

A summary of related party disclosures for the three months period ended June 30, 2024 and for Fiscals 2024, 2023 and 2022 as per Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations and derived from our Restated Financial Statements is set out below:

(₹ in million, except percentages)

Particulars	Three months period ended June 30, 2024	% of revenue from operations (%)	Fiscal					
			2024	% of revenue from operations (%)	2023	% of revenue from operations (%)	2022	% of revenue from operations (%)
Apoint Infotech Private Limited								
Manpower support services	0.01	-	10.90	0.21	7.43	0.29	-	-
Advance given	0.39	0.02	6.22	0.12	-		0.85	0.04
Woke India Foundation (Section 8 company)								
Advance given	0.81	0.04	2.20	0.04	2.37	0.09	-	-
Payment for CSR activity	-	-	1.68	0.03	1.05	0.04	1.58	0.08
Vetted Consultant Private Limited								
Advance given	0.13	0.01	0.56	0.01	-		-	
Randeep Hundal								
Salary	1.61	0.08	6.45	0.13	6.00	0.23	6.40	0.31
Loan from director	-	-	9.03	0.18	23.70	0.93	-	
Repayment of loan	-	-	7.14	0.14	5.85	0.23	-	
Reimbursement of expenses paid*	0.09	0.00	0.53	0.01	3.95	0.15	1.24	0.06
Advance for travel	-	-	-	0.00	0.17	0.01	-	
Purchase of land	-	-	6.33	0.12	-	-	-	
Sale of shares of Vetted Consultant Private Limited to directors	-	-	0.05	-	-	-	-	
Purchase of shares of Aerodrone Robotics Private Limited from director	-	-	0.03	-	-	-	-	
Uday Pal Singh								
Salary	1.54	0.08	6.31	0.12	6.00	0.23	6.40	0.31
Loan from director	-	-	6.33	0.12	12.66	0.50	-	-
Repayment of loan	-	-	6.57	0.13	5.65	0.22	-	-
Reimbursement of expenses paid*	0.01	0.00	-	-	-	-	0.08	-
Purchase of land	-	-	6.33	0.12	-	-	-	-
Sale of shares of Vetted Consultant Private Limited to directors	-	-	0.05	-	-	-	-	-

Particulars	Three months period ended June 30, 2024	% of revenue from operations (%)	Fiscal					
			2024	% of revenue from operations (%)	2023	% of revenue from operations (%)	2022	% of revenue from operations (%)
Purchase of shares of Aerodrone Robotics Private Limited from director	-	-	0.03	-	-	-	-	-
Gurpal Singh								
Salary	0.30	0.02	1.14	0.02	1.03	0.04	0.92	0.04
Reimbursement of expenses paid*	0.06	0.00	0.07	0.00	0.17	0.01	-	-
Reema Mann								
Salary	0.33	0.02	1.34	0.03	-	-	-	-
Prabhjot Vasdev								
Salary	0.39	0.02	1.48	0.03	-	-	-	-
Bijender Yadav								
Salary	0.58	0.03	0.11	0.00	-	-	-	-
Reimbursement of expenses paid*	-	-	0.06	0.00	-	-	-	-
Jyoti Sachdeva								
Salary	0.21	0.01	0.04	0.00	-	-	-	-
Reimbursement of expenses paid*	-	-	0.01	0.00	-	-	-	-

**Reimbursement of expenses incurred on behalf of Company.*

For details of the related party disclosures and as reported in the Restated Financial Statements, please see section titled *"Restated Financial Statements – Note 40 – Related Party Disclosure"* on page 287.

Weighted average price at which the specified securities were acquired by our Promoters (and also Promoter Selling Shareholders), in the last one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which Equity Shares of face value ₹ 10 each were acquired by our Promoters (also the Promoter Selling Shareholders), in the last one year preceding the date of this Draft Red Herring Prospectus is set forth below:

Name of the acquirer/shareholder	Number of Equity Shares of face value ₹ 10 each acquired in the last one year	Weighted Average Price per Equity Share of face value ₹ 10 *
Promoter (Also the Promoter Selling Shareholders)		
Lt Col Randeep Hundal	8,774,987	-
Uday Pal Singh	8,774,948	-

** As certified by S R G A & Co., Chartered Accountants by way of their certificate dated August 19, 2024.*

Details of price at which specified securities were acquired by the Promoter, members of our Promoter Group, each of the Promoter Selling Shareholders and Shareholders with special rights in the last three years preceding the date of this Draft Red Herring Prospectus

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by the Promoter, members of the Promoter Group, each of the Promoter Selling Shareholders and Shareholders with special rights in our Company.

The details of the price at which the acquisition of Equity Shares of face value of ₹ 10 each were undertaken in the last three years preceding the date of this Draft Red Herring Prospectus are stated below:

Sr. No.	Name of acquirer/Shareholder	Date of acquisition of the Equity Shares of face value ₹ 10 each	Number of Equity Shares of face value of ₹ 10 each acquired in last three years	Face value per Equity Share (in ₹)	Acquisition price per Equity Share* (in ₹)
Promoters (also the Promoter Selling Shareholders)					
1.	Lt Col Randeep Hundal	May 02, 2022	12,500	10	45.92
		July 15, 2022	28,501	10	45.61
		December 8, 2022	54,810	10	45.61
		March 21, 2023	51,522	10	40.20
		January 06, 2024	8,774,987	10	**
2.	Uday Pal Singh	May 02, 2022	12,500	10	45.92
		July 15, 2022	28,501	10	45.61
		December 8, 2022	54,810	10	45.61
		March 21, 2023	51,522	10	40.20
		January 06, 2024	8,774,948	10	**
Promoter Group					
3.	Narinder Pal Singh	January 06, 2024	13	10	**
4.	Seema Hundal	January 06, 2024	13	10	**
5.	Swadesh Vasdev	January 06, 2024	13	10	**
6.	Reema Mann	January 06, 2024	13	10	**
7.	Shyam Bahadur Singh	March 21, 2023	1	10	40.20
		January 06, 2024	13	10	**

** As certified by S R G A & Co., Chartered Accountants by way of their certificate dated August 19, 2024.*
*** Acquired pursuant to Bonus Issue in the ratio of 13: 1.*

As on the date of this Draft Red Herring Prospectus, there are no Shareholders holding any special rights in our Company, including the right to nominate Directors on our Board.

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

Period	Weighted average cost of acquisition per Equity Share of face value ₹ 10 (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition#	Range of acquisition price per Equity Share of face value ₹ 10: lowest price – highest price (in ₹)*
Last one year	Nil	[●]	Nil
Last 18 months	0.23	[●]	Nil - 40.20
Last three years	0.72	[●]	Nil - 45.92

** As certified by S R G A & Co., Chartered Accountants, by way of their certificate dated August 19, 2024.*
#To be updated upon finalization of the Price Band.

Average Cost of Acquisition of Equity Shares held by our Promoters and the Promoter Selling Shareholders

The average cost of acquisition per Equity Share of face value ₹ 10 held by our Promoters and the Promoter Selling Shareholders as at the date of this Draft Red Herring Prospectus is set forth below:

Name	Number of Equity Shares of face value ₹ 10 each held	Average cost of acquisition per Equity Share of face value ₹ 10 (in ₹)*
Promoter (also the Promoter Selling Shareholders)		
Lt Col Randeep Hundal	9,449,986	1.66
Uday Pal Singh	9,449,944	1.66

** As certified by S R G A & Co., Chartered Accountants, by way of their certificate dated August 19, 2024.*

For further details regarding acquisition of Equity Shares of face value ₹ 10 each of our Promoter, please see section titled "*Capital Structure – Build-up of the shareholding of our Promoters in our Company*" at page 82.

Details of pre-Offer Placement

Our Company is not contemplating any Pre-IPO placement.

Financing arrangements.

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have not financed the purchase by any other person of securities of our Company, other than in the normal course of business of the relevant financing entity, during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Issue of Equity Shares for consideration other than cash in last one year

Except as disclosed under section titled "*Capital Structure*" on page 77, our Company has not issued any Equity Shares in the one year immediately preceding the date of this Draft Red Herring Prospectus, for consideration other than cash.

Split / Consolidation of Equity Shares in last one year

Our Company has not undertaken any split / consolidation of its Equity Shares of face value ₹ 10 each in the last 1 year preceding the date of this Draft Red Herring Prospectus.

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

Our Company has not sought any exemption from complying with any provisions of securities laws from SEBI.

SECTION III – RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider each of the following risk factors together with all other information set forth in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described below are not the only risks that we currently face or are relevant to us, our Equity Shares, the industry in which we operate or to India or the other geographies in which we sell our products. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, prospects, results of operations, cashflows and financial condition. In order to obtain a complete understanding about us, investors should read this section in conjunction with "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" on pages 117, 177 and 298, respectively, as well as the financial statements, including the notes thereto, and other financial, statistical and other information included elsewhere in this Draft Red Herring Prospectus. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless otherwise indicated or the context otherwise requires, in this section, references to "we", "us", "Company" or "our Company" means Innovision Limited and our Subsidiaries.

If any or some combination of the following risks, or other risks that are not currently known to us or believed to be adverse, actually occur, our business, results of operations, cashflows and financial condition could suffer, and the trading price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision with respect to this Offer, you must rely on your own examination of our Company, our business, and the terms of this Offer, including the merits and risks involved and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. Please see section titled "Forward-Looking Statements" on page 20.

Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements. For further details, please see section titled "Financial Information" on page 240.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Industry Research Report on Manpower, Toll Management, Drone Industries" dated August 7, 2024 (the "**CARE Report**") exclusively prepared and issued* by *Care Analytics and Advisory Private Limited ("**CareEdge Research**") and commissioned & paid for by our Company in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Please see section titled "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 17.*

Internal Risk Factors

1. We have a large workforce deployed across workplaces and client premises, consequently we may be exposed to service-related claims and losses or employee disruptions that could have an adverse effect on our reputation, business, results of operations and financial condition.

We have a large workforce deployed all across India. As of June 30, 2024, we have employed more than 13,000 personnel of which more than 6,500 were employed in manned private security services, more than 450 were employed in toll plaza management, more than 1200 were employed in IFM services and more than 5,500 persons in manpower sourcing and payroll. The risks involved in managing such number of workforce, includes possible discrimination and harassment claims for physical or sexual abuse, and other acts allegedly committed by our employees or agents, wrongful termination, violation of employment rights and minimum wage requirements, criminal activity or any other claims.

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. We need to be compliant with these legislations from time to time, including amendments, if any, which may among others, involve payments to be made depending upon period of employment of each employee. Failure to comply with labour welfare legislations, may expose us to fines and we may also face the risk of our licenses under applicable legislations being cancelled or suspended. Further, regulatory agencies in different states in India may have different interpretations and requirements of compliance, which may make such compliance with laws and regulations more complex, time consuming and costly. We have faced actions from labour authorities in the past. Presently, 32 labour cases are pending before relevant authorities. Any adverse decision in these cases may impact our business and operations. Being in a labour extensive industry, we cannot assure you that we will not face such actions in future. For further details, please see section titled *"Outstanding Litigation and Other Material Developments"* on page 339.

Further, while we believe that we maintain good relationships with our employees, there can be no assurance that we will not experience future disruptions to our operations due to disputes or other problems with our work force, which may adversely affect our business, cash flows and results of operations. Our employees are not currently unionized. There can be no assurance that our employees will not unionize in the future. 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 we have not faced such situations in the past, we cannot assure you that we will not face such situations in future. Our business and profitability may also be affected if any union contracts or collective bargaining agreements we may have to enter into restrict our ability in using employees across different service types. There can be no assurance that the corporate policies we have in place to help reduce our exposure to these risks will be effective or that we will not experience losses as a result of these risks. Any losses that we incur in this regard could have an adverse effect on our reputation, business, results of operations and financial condition.

We also face the risk that lawsuits may be filed against us which could result in damages and other costs that our insurance may be inadequate to cover. In addition to diverting our management resources, such allegations may result in adverse publicity. The risks associated with the deployment of our employees include possible claims relating to:

- actions or inactions of our employees, including matters for which we may have to indemnify our clients;
- failure of our employees to adequately perform their duties including rendering deficient services, shortage in shift, absenteeism or lateness;
- violation by employees of security, privacy, health and safety regulations;
- any failure by us to adequately verify employee and personnel backgrounds and qualifications resulting in deficient services;
- employee errors, malicious acts by existing or former employees;
- damage to the client's facilities or property due to negligence of our employees; and
- criminal acts, torts or other negligent acts by our employees.

These claims may give rise to litigation and claims for damages, which could be time-consuming and may lead to imposition of damages, penalties and costs upon us. These claims may also result in negative publicity and adversely impact our reputation and brand image. Since our business success depends on our reputation, adverse publicity could impact the demand for our services. Adverse publicity concerning reported incidents or allegations of physical or sexual abuse or other harm, whether or not directly relating to or involving us, could result in termination of existing corporate relationships or inability to attract new corporate relationships, or increased insurance costs, all of which could adversely affect our operations. Further still, as per the terms of certain client contracts, we indemnify our clients against losses or damages suffered by our clients as a result of negligent acts of our employees. We may also be affected in our operations by the acts of third parties, including sub-contractors and service providers. While we have not faced any claim for indemnity, we cannot assure you that we will not face such claims in the future. In case, any claim is filed against us in respect of indemnity, it may lead to expenses on our part and may impact our financials.

2. Our businesses are manpower intensive and our inability to attract and retain skilled manpower could have an adverse impact on our growth, business and financial condition.

Our manned private security services, and IFM services are manpower intensive and we hire a considerable number of personnel every year to sustain our growth. For instance, our total number of employees grew by 3,045 (24.57%) and 1,012 (8.89%), and 2,122 (22.92%) in Fiscal Years 2024, 2023 and 2022, respectively. We cannot assure you that we will be able to meet our manpower requirements in the future or grow the number of our employees in a consistent manner, which may adversely impact our growth and business.

The cost of hiring and retaining our personnel affects our profitability, and is affected by a number of factors, including our ability to hire and assimilate new employees in the jurisdictions where we operate; our ability to manage attrition; our need to devote time and resources to training, professional development and other non-chargeable activities; and our ability to manage our workforce. Our Company hired 2,808 employees during three month period ended June 30, 2024; 11,236 employees during the Financial Year ended March 31, 2024; 7,530 employees during the Financial Year ended March 31, 2023; and 10,467 employees during the Financial Year ended March 31, 2022.

We cannot assure you that we will be able to meet our manpower requirements in the future or grow the number of our employees in a consistent manner. Our business operations and financial performance may be adversely affected if we are unable to find sufficient personnel for our staffing and other businesses. In addition, we must continually evaluate and upgrade our recruiting and training programs to keep pace with changing client needs and emerging technologies. We generally recruit new personnel to service new contracts, and there is no assurance that suitable personnel shall be available to us in sufficient numbers and on terms of employment acceptable to us. We may not be able to effectively meet the expectations of our clients due to our failure to identify personnel with the requisite skills, experience or other attributes, and our training programs may not succeed in developing effective skills in a timely manner or at all.

Our success is substantially dependent on our ability to recruit, train and retain skilled manpower. Due to challenging nature of the job in security services and IFM services, there is relatively higher rate of attrition in the industries in which we operate. Average monthly attrition rate of employees in our Company, for the Fiscal Years 2024, 2023 and 2022, was 6.07%, 5.06% and 7.67%, 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 limit our ability to attract and retain the skilled manpower necessary for us to meet our future growth requirements. There can be no assurance that skilled manpower will continue to be available in sufficient numbers and at wages suitable to our requirements.

3. Operational risks are present in our business as it includes providing services in different business environments. A failure to manage such risks including any errors, defects or disruption in our service or inability to meet expected or agreed service standards, could have an adverse impact on our business, cash flows, results of operations and financial condition.

Certain operational risks are present in our businesses due to the nature of the industry in which we operate. We render various business services at clients' premises in different business environments. Our reputation is dependent upon the performance of the personnel we place with our clients and the services rendered by such personnel. Any deficiency in service or other performance issues, or if our clients are dissatisfied with the performance of our personnel, or if they do not perform in accordance with the instructions or standards established by the clients or agreed by us, our business reputation and ability to maintain or expand our client base may be adversely affected. While, we have not received any major complaint of such nature, during three month period ended June 30, 2024, and for Fiscals 2024, 2023 and 2022, however we cannot assure you that we will not receive any such complaint in the future. In case, we fail to redress any such complaints or deficiency in the services provided by us it would impact our business, cash flows and financials.

Our business operations, and in particular, our IFM services, are subject to hazards present in providing such services, including risk of equipment failure, production loss to clients, work accidents, fire or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment. Should any of these risks materialise, there may also be a loss in the reputation of our clients. Further, our IFM services, involves the handling of chemicals for cleaning solutions, which, if handled improperly, may have an adverse impact on the health of our employees, client and on the environment. Consequently, our business is associated with numerous safety and public health concerns. While we have not faced any such instance in the past we cannot assure you that such instances will not occur in future.

While we believe we have adequate insurance coverage, we may be subject to substantial liabilities if we fail to satisfy applicable safety or health standards or cause harm to individuals or entities in the course of rendering our services, the impact of which may exceed the insurance coverage we maintain. Further, our success in these businesses is dependent on our reputation for providing quality services, track record of safety and performance, and our relationship with our clients. Adverse publicity resulting from an accident or other hazardous incident could result in a negative perception of our services and the loss of existing or potential clients. Though we have not had any insurance claims in last 3 Fiscals we cannot guarantee that there will not be any such claim in the future.

We have in place training and management policies, a failure to adequately address and manage risks present in our business, a failure to meet the operational requirements of our clients, or a failure to develop effective risk mitigation measures, or respond adequately to a crisis situation, could have an adverse effect on our reputation, client retention, earnings and profitability and consequently, our business, cash flows, results of operations and financial condition may also be adversely impacted. Such risks and other unanticipated operational hazards could also lead to additional regulatory scrutiny and potential liability to third party claims, which could have a material adverse effect on our business growth prospects, cash flows, results of operations and financial condition.

4. Our business revenue from operations is concentrated in a few segments.

As of June 30, 2024, our service offerings included manpower services, toll plaza management and skill development. The following table sets forth certain information relating to the revenue from operations from these segments in the period ended June 30, 2024, and Fiscals 2024, 2023 and 2022:

(₹ in million)

Sr. No.	Operational Segment Revenue	Three months period ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
		Amount	Percentage of Revenue from Operations (%)	Amount	Percentage of Revenue from Operations (%)	Amount	Percentage of Revenue from Operations (%)	Amount	Percentage of Revenue from Operations (%)
1	Manpower Services	734.32	36.96%	2,625.38	51.45%	2,157.30	84.41%	1,744.80	83.18%
2	Toll Plaza Management	1,203.93	60.59%	2,418.09	47.38%	333.33	13.04%	335.00	15.97%
3	Skill Development Training	48.47	2.44%	59.79	1.17%	64.77	2.53%	17.93	0.85%

Any decrease in revenue from any specific segment, including due to increased competition or supply, or reduction in demand, or our inability to extend or renew subsisting contracts at commercially viable terms, may have an adverse effect on our business, cash flows, results of operation and financial condition.

5. We rely on our top 10 clients for majority of our revenue. Any loss of such clients or a significant reduction in purchase by such clients may impact our business and financials.

We are engaged in the sale of manpower services, toll plaza management and skill development. We are heavily dependent on the contribution from our top 10 clients every year. Our top 10 clients contributed ₹ 1,625.31 million, ₹ 3760.76 million, ₹ 1,387.02 million and ₹ 1,243.14 million, forming 81.81 %, 73.69%, 54.28% and 59.26% of our total revenue during three months period ended June 30, 2024, and Fiscals 2024, Fiscal 2023 and Fiscal 2022, respectively. Our revenue from operations from our top 10 clients during Fiscal 2024, Fiscal 2023 and Fiscal 2022 is set out below:

(₹ in million)

Client*	For Three Months period ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from such client	As a % of total revenue	Revenue from such client	As a % of total revenue	Revenue from such client	As a % of total revenue	Revenue from such client	As a % of total revenue
Client 1	1,203.93	60.60%	2,418.09	47.38%	333.33	13.04%	335.00	15.97%
Client 2	92.43	4.65%	334.19	6.55%	302.51	11.84%	262.70	12.52%
Client 3	77.69	3.91%	192.79	3.78%	150.02	5.87%	155.78	7.43%
Client 4	72.24	3.64%	178.77	3.50%	116.71	4.57%	123.79	5.90%
Client 5	41.92	2.11%	168.27	3.30%	106.28	4.16%	81.98	3.91%
Client 6	36.05	1.81%	143.03	2.80%	98.52	3.86%	73.00	3.48%
Client 7	35.95	1.81%	109.03	2.14%	76.46	2.99%	69.61	3.32%
Client 8	28.34	1.43%	73.71	1.44%	76.39	2.99%	53.01	2.53%
Client 9	18.40	0.93%	73.50	1.44%	65.19	2.55%	50.39	2.40%

Client*	For Three Months period ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from such client	As a % of total revenue	Revenue from such client	As a % of total revenue	Revenue from such client	As a % of total revenue	Revenue from such client	As a % of total revenue
Client 10	18.36	0.92%	69.40	1.36%	61.60	2.41%	37.88	1.81%

**Names of the top ten clients, could not be disclosed, as we have not received consent from all such clients to disclose their names in the Draft Red Herring Prospectus.*

6. If we fail to qualify for or win new contracts for toll plaza management and skill development segments our business, financial condition, results of operations, prospects and cash flows could be adversely affected.

For a major portion of our revenue i.e. toll plaza management, we enter into contracts primarily through a competitive bidding process, and our business depends on our ability to bid for and be awarded contracts for projects. We may not be awarded all the contracts for which we submit the bid. During the three months period ended June 30, 2024, and Fiscals 2024, 2023 and 2022, our success rate* in bidding in respect of toll plaza management is as follows:

Three months period June 30, 2024			Fiscal 2024			Fiscal 2023			Fiscal 2022		
Number of tenders submitted	Successful tenders	% success rate	Number of tenders submitted	Successful tenders	% success rate	Number of tenders submitted	Successful tenders	% success rate	Number of tenders submitted	Successful tenders	% success rate
4	1	25.00%	30	6	20.00%	14	3	21.43%	20	5	25.00%

**Limited to toll plaza management functions only.*

Typically, government entities advertise potential projects in newspapers or on their websites by publishing pre-qualification notices. We cannot assure you that we will be able to meet the pre-qualification criteria prescribed by the government entities. We cannot assure you that we will be able to arrange for financing on terms which are more attractive or comparable to what our competitors are able to arrange for. In addition, tender processes are regularly subject to changes in eligibility criteria, unexpected delays and other uncertainties, depending upon the nature of the project and its location. In the event that new projects which have been announced, and which we plan to bid for are not tendered within expected timelines or eligibility criteria are modified such that we are unable to qualify, our business and prospects could be adversely affected. Further, projects awarded to us may be subject to litigation by unsuccessful bidders. While there has been no instance of such nature in the past, we cannot assure you that such instances will not occur in future. Such legal proceedings may result in a delay in the award of the project, even if we have successfully bid for it, which may result in us having to retain unallocated resources and as a result, adversely affect our profitability. Further, we may be required to incur substantial expenditure, time, and resources in defending such litigation. Any unsuccessful outcome in any such proceedings may lead to the termination of a contract awarded to us, which could adversely affect our future revenues and profits.

7. Our business significantly depends on projects awarded by government or government-owned clients, which subjects us to a variety of risks. In case of any change in government policy, budget or criteria, it may impact the availability of such projects and affect our business operations.

Our business significantly depends on projects awarded by government and government-owned related entities. We cannot assure you that government policies (especially those of the Government of India) will continue to place emphasis on infrastructure. In the event of any adverse change in budgetary allocations for infrastructure development or a downturn in available work in the infrastructure sector resulting from any change in government policies or priorities, including on account of changes in government pursuant to elections, our business, prospects, financial condition and results of operations may be adversely affected. Contracts with government and government-related entities may be subject to extensive internal processes, policy changes, government or external budgetary allocation, insufficiency of funds and political pressure, which may lead to a lower number of contracts available for bidding, an increase in the time gap between invitation for bids and award of the contract, a renegotiation of the terms of these contracts after they are awarded, or delays in payments against our invoices. Further, in relation to such contracts, we may be subject to additional regulatory scrutiny associated with commercial transactions with governments and government related entities and agencies. Contracts with governments and government related entities are typically based on the contract form finalized by the government or government-related entities. As a result, our ability to negotiate the terms of these contracts is limited, and such terms tend to favour the government and government related entities. Such contractual terms may present risks to our business.

Our contracts with government, government-related entities and private sector also permit such clients to conduct inspection of the relevant documents. If we fail to comply with contractual or other requirements or if there are any concerns that arise out of such inspections, we may be subject to monetary damages or penalties. Further, if any of our contracts with a government or government related entities are terminated, we may not be considered favorably for other government related contract work. Any of the foregoing could adversely affect our business, financial condition and results of operations. While there has been no such previous event, we cannot assure you that such events will not occur in future. In case any such event occur in future it will adversely impact our business and financials.

8. There are pending litigations against our Company. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations and financial condition.

Certain legal proceedings involving our Company are pending at different levels of adjudication before various courts, tribunals and authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments and which may increase expenses and current or contingent liabilities.

A summary of outstanding litigation proceedings involving our Company as disclosed in section titled "*Outstanding Litigation and Material Developments*" on page 339 in terms of the SEBI ICDR Regulations as of the date of this Draft Red Herring Prospectus is provided below:

(*in ₹ million, except number of cases*)

Particulars	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by SEBI or Stock Exchanges	Material Civil Litigation*	Aggregate amount involved**
Company						
By our Company	2	Nil	Nil	Nil	5	53.98
Against our Company	Nil	2	34	Nil	Nil	2.19
Directors (Other than Promoter)						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil

**This comprises the pending proceedings which may have a material impact on our Company, in accordance with the Materiality Policy.*
*** To the extent quantifiable*
#Including two compounding cases

Further, there has been an instance where our Company was named in the chargesheet along with other security agencies in the case of "CBI Vs Tarun Seem" alleging irregularities in engagement of securities agencies for various hospitals in Delhi. Our Company was not made accused in the first information report. The said proceedings were closed *vide* order dated August 2, 2022, by Special Judge, Rouse Avenue Courts, New Delhi on account of no evidence.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour, or that no (additional) liability will arise out of these proceedings. Our Company is in the process of litigating these matters and based on the assessment in accordance with applicable accounting standard, our Company has presently not made provision for any of the pending legal proceedings. In addition to the foregoing, we could also be adversely affected by complaints, claims or legal actions brought by persons, before various forums such as courts, tribunals, consumer forums or sector-specific or other regulatory authorities in the ordinary course or otherwise, in relation to our products and services, our technology and/or intellectual property, our branding or marketing efforts or campaigns or our policies or any other acts/omissions. Further, we may be subject to legal action by our employees and/or ex-employees in relation to alleged grievances such as termination of their employment with our Company. We cannot assure you that such complaints or claims will not result in investigations, enquiries or legal actions by any courts, tribunals, or regulatory authorities against us.

9. Our business could be adversely affected if our clients fail to renew their contracts with us or we fail to acquire new clients.

Tenure of our contracts generally ranges from 1 year to 3 years, subject to any renewal. Within the duration of these contracts, the scope of services can vary depending upon the requirements of our clients. Therefore, we need to seek renewal or cross-sell our service offerings when our current services are completed with existing clients, and secure new clients in order to expand our business. there is no assurance that clients availing our services will look to obtain further services from us or expand their relationship to avail our other offerings.

Further, if our clients shift their business for the services we offer, to our competitors, or if we are unsuccessful in retaining high renewal rates and favorable contract terms, our business, financial condition, cash flows and results of operations may be adversely affected. The loss or diminution in business from any of our major clients could have a material adverse effect on our revenue from operations. We may not be able to renew our contracts on favorable terms, or at all, or engage new clients in time to reduce the overall client attrition rate, which could materially adversely affect our revenue and thus our results of operations.

To increase our revenue, we must continue to attract new clients. Our success will depend to a substantial extent on the widespread adoption of our offerings. For further details, please see section titled "*Our Business – Strategies*" on page 185. Numerous factors may impede our ability to add new clients, including but not limited to, our failure to compete effectively against competitors, failure to attract qualified personnel and effectively train our personnel, failure to successfully innovate and deploy new services or failure to provide a quality client experience and client support.

10. We have filed applications for compounding for non-compliance with certain provisions. Consequently, we may be subject to adverse regulatory actions and penalties for any past or future non-compliance and our business, financial condition and reputation may be adversely affected

We have filed certain statutory forms with the RoC which had inadvertent factual inaccuracies. For instance, in the past we have shown our whole time director Uday Pal Singh as an independent director. We have rectified this error, however we cannot assure you that such inaccuracy will not occur in future. Any such inaccuracy may lead to imposition of penalties by the regulators.

Also we have filed compounding application for the following:

S. No.	Details
1	Compounding application filed for non-appointment of secretarial auditor during Fiscal 2023
2.	Compounding application filed for non-appointment of independent director

For further details of the same please see section titled "*Outstanding Litigations and Material Developments*" on page 339. Our Company has rectified the deficiency as specified above by appointing a secretarial auditor and two independent directors. However, we cannot assure you that such default will not occur in future. Any such default may expose to penalties by the concerned authorities.

Additionally, there have been delays in in filing certain RoC forms for which we have paid additional fees of ₹ 0.09 million, ₹ 0.01 million, ₹ 0.04 million and ₹ 0.01 million during current Fiscal and Fiscals 2024, 2023 and 2022. Further, we have also made payment of ₹ 0.19 million on account of additional fees towards delayed filings for period prior to Fiscal 2022. For further details please see section titled *"Outstanding Litigation and Other Material Developments - Delayed filings with the Registrar of Companies"* on page *341*. We cannot assure you that the secretarial records or regulatory filings which we have inaccurately filed will be available in the future, or that the regulatory filings were done in accordance with applicable law or at all or in timely manner. Additionally, while no disputes or penalties have arisen or been imposed in connection with these secretarial records as on the date of this Draft Red Herring Prospectus, we cannot assure you that no dispute or penalties shall arise or be imposed in the future, including for any delay in statutory filings. As we continue to grow, there can be no assurance that there will be no other instances of such inadvertent non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business, reputation, operations, prospects or financial results.

11. For our revenue from 'Toll Plaza Management' we are dependent on single client. In case of loss of this client, our Toll Plaza Management segment would be severely affected and adversely affect our results of operation.

For our revenue from 'Toll Plaza' we are dependent upon single client. Our business is heavily dependent upon government policies in these sectors. During three months ended June 30, 2024 and during Fiscals 2024, 2023 and 2022 our revenue from top client is as follows:

(₹ in million)

Details	During the three months period ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Top One Client in Toll Plaza Management	1,203.93	60.59%	2,418.09	47.38%	333.33	13.04%	335.00	15.96%

In case, we fail to retain our existing client, it will adversely impact our business and financial operations. Further any adverse change in in change in the government policies, regulation may impact our revenue from these segments.

To increase our revenue, we must bid for new toll plazas. Numerous factors may impede our ability to bid for new toll plazas including but not limited to, our failure to compete effectively against competitors, failure to attract qualified personnel and effectively train our personnel, or failure to provide a quality client experience and client support.

12. Our Company has negative cash flows from its investing activities, operating activities well as financing activities in the past years, details of which are given below. Sustained negative cash flow could impact on our growth and business.

Our Company had negative cash flows from our investing activities as well as financing activities in the previous year(s) as per the Restated Financial Statements and the same are summarized as under:

(₹ in million)

Particulars	Three months period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash flow from operating activities	(80.98)	63.62	34.37	49.12
Net cash flow from investing activities	(6.38)	(343.43)	8.71	(28.44)
Net cash flow used in financing activities	98.11	90.24	(38.32)	(37.80)

We may experience negative cash flows in the future as well. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. This situation may have an adverse effect on our cash flows, business, future financial performance and results of operations.

For more information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 298.

13. We may be required to receive or renew certain approvals or licenses required in the ordinary course of business or to commence new businesses. Failure to obtain or maintain or renew licenses, registrations, permits and approvals may adversely affect our business, cash flows and results of operations.

We require certain statutory and regulatory permits, approvals, licenses, registrations and permissions (hereinafter collectively referred to as "Permits") that are necessary to conduct our business and operations. These Permits may be subject to numerous conditions. Further, certain Permits are valid for a specific period and are required to be renewed at regular intervals in accordance with the timelines prescribed under the relevant statutes or as may be provided under the terms of such Permits. For instance, we are required to obtain a license to engage in the business of a private security agency under PSARA Act. PSARA Act prescribes eligibility and preference requirements in the recruitment of our personnel, requires us to impart prescribed training and skills to our security personnel, ensure compliance with certain labour welfare laws, maintain registers containing details of our employees and clients, employ a certain number of supervisory personnel and imposes privacy obligations and requirements to cooperate with and report violations of law to the law enforcement officials. Such type of license is typically valid for a period of five years, unless cancelled.

Any inability to obtain or validly maintain some or all of these Permits, or inability to renew such Permits in the time frames prescribed under law or as may be required for the purpose of the business, or any failure to comply with applicable conditions or any claim in relation to breach of any such conditions could adversely affect our business, results of operations, cash flows and financial condition. Also, we operate in various States and Union Territories in India and the Permits required in each State may differ from the other, in terms of eligibility, tenure and / or other compliance terms. Our failure to obtain any of these or any other applicable Permits or renewals thereof or comply with the requirements of the Permits, may adversely affect the continuity of our business, hinder our operations may adversely impact our revenues, growth and profitability. While there has been no such instances where we have been rejected any license, we cannot ensure that such events will not occur in future. In addition, we have and may need to in the future, apply for certain additional Permits or renewal of existing permits, which we do from time to time. For details of the Permits that are necessary and material to our business and operations, see section titled *"Government and Other Approvals"* on page 348.

Any unfavourable changes in or interpretations of existing laws, or the promulgation of new laws, governing our business and operations could require us to obtain additional licenses and approvals. Regulatory authorities could also impose notices and other orders on us if we fail to obtain any required licenses or approvals. To foster our growth, we may also consider entering or operating in new jurisdictions, wherein we may be required to fulfil the state-wise respective compliances, laws and regulatory norms which differ from state to state.

Though, none of the Permits issued to us have been suspended or revoked as a result of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action, we cannot assure that the same would not occur in the future. For further details on material Permits, please see section titled "*Government and Other Approvals*" on page 348.

14. A significant portion of our revenues are derived from a few geographical regions and any adverse developments affecting such regions could have an adverse effect on our business, cash flows, results of operation and financial condition.

A significant amount of our revenue from operation is derived from Northen India. During three months ended June 30, 2024, and during Fiscals 2024, 2023 and 2022, percentage of revenue from North India was as follows:

(₹ in million)

Region	**Three months period ended June 30, 2024**	**Fiscal 2024**	**Fiscal 2024**	**Fiscal 2024**

North India*	Amount of revenue	% of revenue	Amount of revenue	% of revenue	Amount of revenue	% of revenue	Amount of revenue	% of revenue
	1,153.57	58.06%	3,551.90	69.60%	1,484.23	58.08%	1,478.42	70.48%

**including the states of Delhi, Haryana, Punjab, Rajasthan, Uttar Pradesh, Uttarakhand and Himachal Pradesh.*

Any decrease in revenues from North India, including due to increased competition or supply, or reduction in demand, in markets in which we operate, may have an adverse effect on our business, cash flows, results of operation and financial condition. Further, any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting these geographical regions may adversely affect our business. Additionally, changes in the policies of the state or local governments of these regions may require us to incur significant capital expenditure and change our business strategy. We cannot assure you that we will be able to address our reliance on these few geographical regions, in the future. For further details, please see section titled "*Our Business*" and "*Restated Financial Statements*" on page 177 and 240.

15. We are dependent on a number of key personnel, including our senior management, and the loss of, or our inability to attract or retain, such persons could adversely affect our business, cash flows, results of operations and financial condition.

Our performance depends largely on the efforts and abilities of our individual Promoters, Key Managerial Personnel and Senior Management, other senior personnel, and the performance and productivity of our operational managers and field personnel. Our core management team which includes our Chairman and Managing Director, Chief Executive Officer and Whole-time Director, oversees the day-to-day operations, implementation of long-term growth and strategy planning of our business. We believe that the inputs and experience of our individual Promoters, other Directors, Key Managerial Personnel and our Senior Management are valuable for the development of business and operations and the strategic directions taken by our Company. For details in relation to the experience of our Individual Promoters, other Directors, Key Managerial Personnel and Senior Management, please see section titled "*Our Management*" and "*Our Promoter and Promoter Group*" on pages 215 and 235, respectively.

If such individuals are unable or unwilling for any reason to continue their association with us, or to devote as much time to our operations as they have in the past, we may not be able to identify and engage suitable replacements and may not be able to replace them easily, or at all. As a result of any such factors, our business, cash flows, financial condition, results of operations and prospects and, particularly, our brand value, reputation and expansion strategy, may be adversely affected.

There is no assurance that key members of our management team will not leave us or join a competitor. While there has been no such instances in the past, we cannot assure you that such instances will not occur in future. Competition for experienced management personnel in the business sectors we operate in is intense, the pool of qualified candidates is limited, and we may not be able to retain our senior executives or key personnel or attract and retain skilled senior executives or key personnel in the future. Consequently, there can be no assurance that these individuals will continue to make their services available to us in the future. 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, cash flows and our results of operations. In addition, if any member of our senior management team or any of our other key personnel joins a competitor or forms a competing company, we may consequently lose our proprietary know-how for the benefit of our competitors.

We are also highly dependent on the performance and productivity of our business development team and client managers. 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 in order to meet the requirements of our clients. We must continually evaluate our base of available qualified personnel to keep pace with changing client needs. Competition for individuals with proven skills is intense, and demand for these individuals is expected to remain strong for the foreseeable future. Accordingly, a loss of the services of our key personnel may adversely affect our business, cash flows, results of operations and financial condition.

16. Our revenues and profitability vary across our business segments, thereby making our cash flows fluctuate from financial reporting period to period.

Our revenues and profitability vary across our business segments and sub-verticals within each business segment. Our results of operations may fluctuate in the future depending on a number of factors, including but not limited to:

- award of new contracts and contract renewals, and the selection process and timing for performing these contracts that are subject to contingencies beyond our control;
- changes in our pricing policies or those of our competitors; and
- financial condition or business prospects of our clients;

Unanticipated variations in key contracts may result in variations in our results of operations in any particular financial period. As a result of these factors, our results of operations and cash flows may fluctuate from financial reporting period to period.

17. The industries in which we operate are intensely competitive and have low barriers to entry in certain instances. Our inability to compete effectively may adversely affect our business, cash flows, results of operations and financial condition.

As an integrated business services company providing a wide range of business services manpower services, toll plaza management and skill development, we compete with a range of organized and unorganized competitors, depending on the nature and location of services provided. For further details, please see section titled "*Our Business*" and "*Industry Overview*" on pages 177 and 117 respectively.

The industries in which we operate comprise a number of very fragmented and competitive markets, particularly at the local level, with smaller operators competing for local contracts. There is intense pricing competition from private business services agencies which operate at the local level and provide one or more of the services we do, which may be preferred by certain clients, due to factors such as better pricing and local relationships. As a result, our competitors may have greater financial, technical and marketing resources available to them than our businesses that compete against them. We also face the risk of our current or prospective clients deciding to utilize their internal workforce or use independent contractors or service providers in the unorganized segment to manage their facilities.

In addition to our current competitors, additional competitors may enter the market. Specifically, business services markets have relatively low economic barriers to entry and competitive pricing. Competition in these industries may also intensify if service providers offering limited services begin to offer integrated services. Industry consolidation also may affect competition by creating larger, more homogeneous and potentially stronger competitors in the markets in which we compete. As a result, there can be no assurance that we will not encounter increased competition in the future. With the potential influx of new competitors, our ability to retain our existing clients and to attract new clients is critical to our continued success. There can be no assurance that our Company will, in light of competitive pressures, be able to remain profitable or, if profitable, maintain its current profit margins.

Our continued success depends on our ability to compete effectively against our existing and future competitors. We expect that the level of competition will remain high, which could directly impact the size of our workforce and therefore potentially limit our ability to maintain or increase our market share or profitability. Our competitors may succeed in rendering services more effectively and economically than us, which may make our services uncompetitive and adversely affect our business, cash flows, results of operations and financial condition. Enhanced competitive presence could manifest itself in various ways such as pricing pressure, increased competition for client acquisition and retention, competitive product and service offerings with enhanced features and competitive pressure on talent acquisition and retention thereby leading to enhanced costs.

18. Our investments in drone business may not yield intended results.

As part of business strategies, we intend to invest significantly in the drone business. We are running a Remote Pilot Training Center. We intend to continue to increase our footprints in this business. We may be required to invest significant resources towards growing our remote pilot training programs and also in the proposed drone manufacturing business. For further details, please see section titled "*Our Business – Strategies*" on page 185. In case the drone business does not grow as per our expectation, and proposed business does not yield their intended results, or we are required to incur additional expenditures than anticipated, our business and consolidated results of operations might be adversely affected.

Further, as an upcoming sector, we may face competition from various other players, who may compete with us with higher resources, better technology and experience. The drone industry is comparatively new and involves technological know-how. Also, significant technological changes have taken place in this industry, and we expect that technological changes will continue to evolve. In case we are not able to compete with new or established players, or are unable to keep up with the technological advancements (for training and manufacturing), we cannot assure you that our investment will provide us with the returns as expected due to which we may not be able to sustain the drone business and may have to write-off our investments, adversely affecting our reputation, business and consolidated financial condition.

19. 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.

Our pricing is dependent on our internal forecasts, which may be based on limited data and could prove to be inaccurate. If we do not accurately estimate the costs and timing for completing fixed price or service level agreements, such contracts could prove unprofitable for us or yield lower profit margins than anticipated. There is a risk that we will under-price our contracts, fail to accurately estimate the costs of performing the work or fail to accurately assess the risks associated with potential contracts. In particular, any increased or unexpected costs, delays or failures to achieve anticipated cost savings, or unexpected risks we encounter in connection with the performance of such contracts, including those caused by factors outside our control, or any failure to complete our contractual obligations at the committed service levels could adversely affect our revenue and profitability.

20. We derive a significant portion of our total revenue from our manpower services and toll plaza management operations. Any decrease in the demand for our such services may have an adverse impact on our business, financial condition and result of operations.

Our manpower services and toll plaza management operation contributes significant portion of our total revenue from operations. Our revenue from these segments for period ended June 30, 2024 and Fiscals 2024, 2023 and 2022 are as follows:

(₹ in million)

Sr. No.	Operational Segment Revenue	Three months period ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
		Amount	Percentage of Revenue from Operations (%)	Amount	Percentage of Revenue from Operations (%)	Amount	Percentage of Revenue from Operations (%)	Amount	Percentage of Revenue from Operations (%)
1	Manpower Services	734.32	36.96%	2,625.38	51.45%	2,157.30	84.41%	1,744.80	83.18%
2	Toll Plaza Management	1,203.93	60.59%	2,418.09	47.38%	333.33	13.04%	335.00	15.97%

We are exposed to the risk of reduction in the demand for our manned private security services due to a potential shift away from physical security toward less labour-intensive electronic security, alarms, video surveillance and other technology based systems, In addition, we may face increased competition from unorganized sector players due to cost sensitiveness of certain clients or the location or nature of service demanded. Although, our strategy is to actively grow our other lines of business, including our facility management, our private security services business will continue to constitute a significant portion of our revenues and operating profits and any decline in, or adverse impact on, our private security services business may have an adverse impact on our business, financial condition and results of operations.

21. Our ability to service contracts with public sector undertakings or governmental may be affected by political and administrative decisions.

Our contracts with public sector undertakings and Government contributed ₹ 1,645.42 million (82.82% of total revenue) ₹ 3,832.77 million (75.10% of total revenue); ₹ 1,373.27 million (53.74% of total revenue) and 1,165.34 million (55.55% of our total revenue), during the three months ended June 30, 2024, and for Fiscal 2024, 2023 and 2022, respectively. In addition, a component of our strategy to grow our business is increasing our presence with government enterprises leveraging on government outsourcing initiatives. We also undertake toll plaza management which *inter-alia* includes user fee collection, plaza upkeeping, toll traffic management.. Furthermore, our Company is empanelled with NHAI as a pre-qualified bidder for collecting user fee collection at its various toll plazas. The performance of our services for public sector undertakings or governmental clients may be affected by political and administrative decisions concerning levels of public spending and public opinion on outsourcing in general. In certain cases, due to applicable regulations, certain terms of public sector contracts, such as pricing terms, contract period, use of subcontractors and ability to transfer receivables under the contract, are less flexible than comparable private sector contracts. Additionally, any decisions to decrease public spending as a result of an economic downturn, or otherwise, may result in the termination or downscaling of public sector contracts, which could have a material adverse effect on our business, results of operations or financial condition.

22. There has been delays in payment of statutory dues i.e. dues in respect of employees provident fund and employee state insurance scheme.

There has been delays in payment of certain dues in respect of employees provident fund and employee state insurance. The details of delays are as follows:

Delays in payment of dues in respect of employees provident fund:

(₹ in million)

Sr.no	Year/Tenure	EPF liability yearly	Average Delayed amount	Average no of days delayed	Lowest amount	Highest amount	Total No of Employees	EPF covered Employees
1	Three months period ended June 30, 2024	95.53	0.33	16	Negligible	3.00	13,734	8,952
2	Fiscal 2024	278.92	10.85	93	Negligible	5.10	15,436	11,232
3	Fiscal 2023	192.89	11.17	97	Negligible	4.58	12,391	9,604
4	Fiscal 2022	155.08	3.93	62	Negligible	5.75	11,779	8,850

Delays in payment of dues in respect of employees state insurance:

(₹ in million)

Sr.no	Year	Esic liability yearly	Average Delayed amount	Average no of days delayed	Lowest amount	Highest amount	Total No of Employees	ESIC covered Employees
1	Three months period ended June 30, 2024	13.40	4.61	21	Negligible	1.86	13,734	10,258
2	Fiscal 2024	48.94	3.04	46	Negligible	1.61	15,436	10,996
3	Fiscal 2023	39.69	3.20	30	Negligible	1.09	12,391	8,131
4	Fiscal 2022	25.83	0.64	27	Negligible	1.04	11,779	8,061

The delay in the payment of dues is due to internal cash flow management. Although, our Company endeavours to pay it at the earliest, we cannot assure you that such delays will not occur in future. In case such delays continue in future, we may be liable to penalties from concerned authorities. In case such delays continue, it may impact our business operations, financials and profits.

23. There have been emphasis of matter in our audited financial statements for Fiscal 2023.

There have been emphasis of matter in our audited financial statements for Fiscal 2023, in respect of 'non-provision of gratuity, however, necessary provision has been made in Restated Financial Statements.

For Fiscal 2023:

"*In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give true and fair view in conformity with the accounting standards prescribed under section 133 of the Act, accounting principles generally accepted in India, of the consolidated state of affairs of* *the Group as at 31st March, 2023, and its Consolidated Statement of Profit and Loss and its Consolidated Cash Flow Statement for the year ended on that date subject to non- provision of gratuity for the preceding financial years, however current financial year provision for Gratuity of ₹ 1.15 Lakhs has been made."*

We cannot assure you that there will not be any future qualification or emphasis of matter on our financials. Any such emphasis of matter in financial may impact our accounts in future. For further details please see section titled *"Restated Financial Statements"* on page 240.

24. Certain of our Group Companies and Subsidiaries have incurred losses during the three months period June 30, 2024 and in the last three financial years and may continue to do so, which could have an adverse effect on our financial condition and results of operations on a consolidated basis.

Our Group Companies and Subsidiary have suffered losses in last three years, details of which are as follows:

(₹ in million)

Name of Group Company	Loss		
	Fiscal 2023	Fiscal 2022	Fiscal 2021
Apoint Infotech Private Limited	(0.98)	NA	NA
Vetted Consultant Private Limited	(2.00)	NA	NA

The financials for Fiscal 2024 are not finalised yet.

(₹ in million)

Name of Group Company	Loss			
	For three months ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Aerdrone Robotics Private Limited	(1.48)	(2.06)	NA	NA

We cannot assure you that such losses will not occur in future. If such losses continue it could impact our business.

25. The nature of our operations exposes us to additional public scrutiny, consequently, any accidents or incidents, which may occur, may be reported widely, adversely affecting our reputation.

We render manned private security services at locations frequented by the general public, which include hospitals, hotels, schools, banks, electricity boards (utilities) and as a result we are subject to additional public scrutiny and media attention. Any incidents or accidents that may occur, or allegations that may be made, which directly or indirectly relate to the actions of our employees, may attract the interest of the media, stakeholders and members of the public and generate adverse publicity. While there have been certain negative reviews online about us there have been no formal complaints. However, such negative reviews may adversely affect our brand and reputation and consequently our business and financial condition.

26. Our client agreements include certain restrictive covenants which may limit our ability to carry out our business operations. Certain of our client agreements may be terminated without cause, which could have an adverse impact on our business.

We enter into various agreements with our clients for rendering services, including service agreements, and corresponding service orders. Some of these agreements require us to comply with the code of conduct and rules and regulations prescribed by our clients. Our clients also have the right to terminate service contracts in the event we do not comply with their requirements, or our services fail to meet the quality standards set out in our agreements. In the event that we are unable to meet such obligations, our clients may terminate the agreements and we may be required to pay compensation on terms set out in the agreements. Compliance with these requirements may restrict our ability to undertaken certain business operations and may increase our compliance costs. For further details, please see section titled *"Our Business"* on page 177

In addition, certain of our client contracts give our clients the right to terminate the contracts without cause with or without giving notice. Further, some of these agreements require us to provide indemnity to our clients, with respect of any negligent act, or omission by or our misconduct of our employees. In the event that there is an increase in the number of clients terminating our contracts without cause, or in case there is increase in claims against us, for which we are not insured, and we are unable to secure new contracts to offset the loss of these contracts, our business, financial condition, and results of operations may be adversely affected. While there has been no such events in the past we cannot assure you that such instance will not occur in future.

27. We may be unable to perform background verification procedures on our personnel as well as on our billable employees prior to placing them with our clients, resulting in complaints, fines, action and / or loss of reputation.

While we undertake necessary background checks of our staff, given the high number of personnel that we employ each month, and sufficiently reliable information being unavailable in some cases, we may be unable to fully perform background verification procedures on each of our personnel. Further, there may be situations where the information provided may be false or incomplete, resulting in inaccurate background checks. Our inability to perform these procedures fully and a lack of a centralised secure database, could result in insufficient vetting of our personnel, which could in turn result in an adverse effect on our reputation, cash flows, results of operations and business prospects if such personnel engaged in illegal or fraudulent activities during the course of their employment. While we have not faced any major complaint against the persons placed by us, we cannot assure you that such event may not occur in future. Further, failure to perform such verification procedures (where applicable under the contract) may lead to terminations of our personnel by our clients and replacements for the same.

28. Our clients may delay or default in making payments for services rendered by us. If we are unable to collect our receivables from our clients, our profits, cash flows and liquidity could be adversely affected.

Cash collection trends and trade receivables have an impact on our cash receipts and, consequently, on our cash flows. Trade receivables and unbilled receivables constitute a significant portion of our total assets, and were ₹ 770.69 million, ₹ 628.31 million, ₹ 561.42 million, and ₹ 462.86 million, representing 43.66%, 40.04%, 51.90%, and 49.24% of our total assets as on June 30, 2024, and March 31, 2024, 2023 and 2022, respectively. Our trade receivables outstanding for over six months were ₹ 169.36 million, ₹ 160.35 million, and ₹ 162.23 million, ₹ 152.49 million representing 31.55%, 33.76%, 37.74% and 41.48% of our total trade receivables as on June 30, 2024, and March 31, 2024, 2023 and 2022, respectively. Our balance write offs from trade receivables were ₹ 0.02 million, ₹ 0.27 million, ₹ 8.22 million and ₹ 0.00 million as on June 30, 2024, and March 31, 2024, 2023 and 2022 respectively. We typically have credit terms of up to 90 with our clients. While there have been no material write offs with respect to clients in the last three financial years, we cannot guarantee that our clients will not default on their payments, which might adversely affect our profits margins and cash flows. Our business depends on our ability to successfully obtain payment from our clients for services provided in a timely manner. Consequently, we face the risk of uncertainty regarding the receipt of these outstanding amounts.

Macroeconomic conditions could result in financial difficulties, including insolvency or bankruptcy, for our clients, and as a result could cause clients to delay payments to us, request modifications to their payment arrangements that could increase our receivables balance or working capital requirements, or default on their payment obligations to us. An increase in bad debts or defaulting clients may lead to greater usage of our operating working capital and increased interest costs. If we experience an increase in the time to bill and collect for our services, our cash flows could be adversely affected. Successful control of the trade receivables process requires development of appropriate contracting, invoicing, credit, collection, and financing policies. Our failure to maintain such policies could have an adverse effect on our business, financial condition, and cash flows.

29. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the Shareholders.

We have in the course of our business entered into, and will continue to enter into, several transactions with our related parties. For further details, please see section titled "*Restated Financial Statements - Note no. 40- Related Party Disclosures*" on page 287.

While all such transactions have been conducted on an arm's length basis, in compliance with Companies Act, 2013 and other applicable laws, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. The transactions we have entered into and any further transactions that we may enter into with our related parties could potentially involve conflicts of interest which may be detrimental to us. Although all related party transactions that we may enter into post-listing, will be subject to board or shareholder approval, as necessary under the Companies Act, 2013, as amended and the SEBI Listing Regulations, we cannot assure you that such transactions in the future, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

30. Our business requires significant amounts of working capital. We may not be able to obtain future financing on favourable terms or at all or furnish bank guarantees in the future. If we experience insufficient cash flows from our operations or are unable to borrow funds to meet our working capital requirements, it may materially and adversely affect our business and results of operations.

Our business requires significant amount of working capital primarily due to the fact that a significant amount of time passes between when we make payments to our personnel, and when we receive payments from our clients. Consequently, there could be situations where the total funds available to us may not be sufficient to fulfil our commitments, and hence we may need to incur additional indebtedness in the future or utilize internal accruals to satisfy our working capital needs. Our total outstanding borrowings as on June 30, 2024, were ₹ 595.21 million. Additionally, our Company intends to utilize ₹ 1,600 million from the Net Proceeds towards working capital in Fiscals 2025 and 2026. For details, please see section titled "*Objects of the Offer*" on page 92.

If our cash resources are insufficient to satisfy our cash requirements, we may seek to issue additional equity or debt securities or obtain new or expanded credit facilities. As we pursue our growth plan, we expect that we will have to raise additional funds by incurring further indebtedness or issuing additional equity to meet our capital expenditures in the future. Our future success depends on our ability to continue to secure and successfully manage sufficient amounts of working capital. However, our ability to arrange financing and the cost 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. In addition, incurring indebtedness would subject us to increased debt service obligations and could result in operating and financial covenants that would restrict our operations. Our ability to access international capital and lending markets may be restricted at a time when we would like, or need, to do so, especially during times of increased volatility and reduced liquidity in global financial markets and stock markets, including due to policy changes and regulatory restrictions, which could limit our ability to raise funds. If we experience insufficient cash flows or are unable to borrow funds on a timely basis or at all to meet our working capital and other requirements, or to pay our debts, it could materially and adversely affect our business and results of operations.

Our Company is also required utilise a significant amount towards furnishing bank guarantees, security deposits and / or earnest money deposits, in the ordinary course of business in relation to the fulfilment of provisions of certain of our contracts, as and when required. In the event that any such bank guarantees are invoked and if we are unable to meet our guaranteed requirements, then legal proceedings may be initiated against us, or we may incur additional costs. While we have not defaulted in the payment of any of our borrowings including bank guarantees, we cannot assure you that we will not default in future. There has been one instance where our customer invoked bank guarantee due to operational issues, however the said clients continue to work with us. In case such instances happen in future again it will impact our business, operations and financials.

Management of our working capital requirements involves the timely payment of, or rolling over of, our short-term indebtedness and securing new and additional loans on acceptable terms, or re-negotiation of our payment terms for, our trade payables, collection of trade receivables and preparing and following accurate and feasible budgets for our business operations. If we are unable to manage our working capital requirements, our business, results of operations and financial condition could be materially and adversely affected. There can be no assurance that we will be able to effectively manage our working capital. Should we fail to effectively implement sufficient internal control procedures and management systems to manage our working capital and other sources of financing, we may have insufficient capital to maintain and grow our business, and we may breach the terms of our financing agreements with banks, face claims under cross-default provisions and be unable to obtain new financing, any of which would have a material adverse effect on our business, results of operations and financial condition. For further details on the working capital facilities currently availed of by us, please see section titled "*Financial Indebtedness*" on page 335.

31. Our working capital requirements its deployment as specified in 'Objects of the Offer' have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the same.

We intend to utilize the funds from Net Proceeds of the Offer as set forth in section titled *"Objects of the Offer"* on page 92. The working capital requirements mentioned as a part of the Objects of the Offer are based on internal management estimates in view of past expenditure, and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial conditions or business strategies. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the working capital to achieve profitable growth in our business. For example, our organic growth and expansion plans could be delayed due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. We may also use funds for future businesses which may have risks significantly different from what we currently face or may expect.

32. Significant disruptions of information technology systems or breaches of data security could adversely affect our business.

Our business is dependent upon increasingly complex and interdependent information technology systems, including internet-based systems, to support business processes as well as internal and external communications. Although we have not experienced any significant disruptions to our information technology systems in the past, we cannot assure you that we will not encounter disruptions in the future.

In addition, our systems are potentially vulnerable to data security breaches, whether by employees or others that may expose sensitive data to unauthorized persons. Such data security breaches could lead to the loss of trade secrets or other intellectual property or could lead to the public exposure of personal information (including sensitive personal information) of our clients, employees and others. Any such security breaches or compromises of technology systems could result in institution of legal proceedings against us and potential imposition of penalties, which may have an adverse effect on our business, reputation, results of operations and financial condition.

33. We are subject to risks arising from interest rate fluctuations, which could reduce our profitability and adversely affect our business, cash flows, financial condition and results of operations.

Our operations are partly funded by debt and increases in interest rate and a consequent increase in the cost of servicing such debt may have an adverse effect on our cash flows, results of operations and financial condition. The interest rate for certain loan amounts availed by us is expressed as the base rate of a specified lender and interest spread per annum, which is variable. As of June 30, 2024, our total outstanding borrowings were ₹ 595.21 million, out of which total outstanding of ₹ 595.21 million was subject to variable interest rates. Further, most of our financing agreements include provisions providing for interest rates to be periodically reset or changed based on the lender’s internal policies. Interest rates for borrowings have been volatile in India in recent periods. Changes in prevailing interest rates affect our interest expense in respect of our borrowings, and may have an adverse effect on our business, results of operations, cash flows and financial condition. Our interest expenses were ₹ 14.68 million, ₹ 54.30 million, ₹ 39.44 million and ₹ 33.71 million, representing 0.74%, 1.06%, 1.54% and 1.61% of our revenue from operations, for three month ended June 30, 2024, and as of Fiscal 2024, 2023 and 2022 respectively. For further details please see section titled “*Financial Indebtedness*” on page 335 for a description of interest typically payable under our financing agreements.

Although we may in the future engage in interest rate hedging transactions or exercise any right available to us under our financing arrangements to terminate the existing debt financing arrangement on the respective reset dates and enter into new financing arrangements, there can be no assurance that we will be able to do so on commercially reasonable terms or that these agreements, if entered into, will protect us adequately against interest rate risks. Further, if such arrangements do not protect us adequately against interest rate risks, they would result in higher costs.

34. In the event our Company is unable to obtain sufficient funding, it may delay our growth plans and have a material adverse effect on our business, cash flows and financial condition.

From time to time, our Company’s plans may change due to changing circumstances, new business developments, new challenges or investment opportunities or unforeseen contingencies. If our plans change or if we are required to adapt to changing circumstances or business realities, our Company may need to obtain additional financing to meet inter alia capital expenditure. Such financing may be in the form of debt funding, which may be raised through borrowings from commercial banks, issue of debentures or other debt securities. If we raise funds in future by incurring additional debt, the interest and debt repayment obligations of our Company will increase, and we may be subject to supplementary or new covenants, which could limit our ability to access cash flow from operations and/or other means of financing. Moreover, these additional funds could come at a higher cost which may impact our profitability. Further, we cannot assure you that we will be able to obtain adequate financing to fund future capital requirements on acceptable terms, in time.

35. Our financial results are subject to seasonality, which may affect our business.

Our toll plaza management business contribute significant amount to our revenue. Toll plaza management business is notably affected by weather conditions. The traffic volumes, and consequently our revenue, typically register a decrease during monsoon on account of a decrease in number of travellers. Severe weather may also require us to evacuate personnel or curtail services, may result in damage to a portion of our equipment or facilities resulting in the suspension of operations, and increase our maintenance costs. Seasonal variations may adversely affect our businesses.

36. Our financing agreements contain covenants that limit our flexibility in operating our business. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, cash flows, results of operations and financial condition.

As of June 30, 2024, we had total outstanding borrowings on a consolidated basis of ₹ 595.21 million. Please see section titled "*Financial Indebtedness*" on page 335**.** The documentation in respect of loans availed by us contains numerous financial and operating covenants that may limit the discretion of our management with respect to certain business matters. These covenants place restrictions on, among other things: (a) changes to the capital structure or ownership of our Company; (b) changing the constitution / composition of the Board; (c) change in the general nature of business of our Company**.** Our existing debt financing agreements also require, and documents governing our future indebtedness may require, us to furnish certain security in favor of the relevant lender and meet certain financial ratios and tests. Till date we have not defaulted in repayment of loan, however we cannot assure you that such default will not occur in future. In case such default occurs, it may impact our ability to raise funds from the market.

37. Our insurance coverage may not adequately protect us against all losses or the insurance cover may not be available for all the losses as per the insurance policy, which could adversely affect business, financial condition and results of operations.

Our principal types of insurance, among others, includes policies for motor insurance, employee state insurance. As of June 30, 2024, our insurance cover was ₹ 38.93 million and our insurance cover as a percentage of the total assets of our Company was 2.21%.

We believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, 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. To the extent that we suffer loss or damage, for which we have not obtained or maintained insurance, or which is not covered by insurance, which 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 and financial condition could be adversely affected. Our insurance policies may contain exclusions and limitations on coverage, as a result of which, we may not be able to successfully assert our claims for any liability or loss under the said insurance policies. Additionally, there may be various other risks and losses for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms. Furthermore, there can be no assurance that we will be able to maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable in the future. In addition, our insurance policies expire from time to time and we may not be able to renew our policies in a timely manner, or at acceptable cost or at all. In case any uninsured loss occurs, we could lose our investment in, as well as anticipated profits and cash flows from the asset. In addition, even if any such loss is insured, there may be a significant deductible on any claim for recovery prior to our insurer being obligated to reimburse us for the loss, or the amount of the loss may exceed our coverage for the loss.

We cannot assure you that, in the future, any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. While there has been no such instances in the past, we cannot assure you that such instance will not occur in future. Further, an insurance claim once made could lead to an increase in our insurance premium, result in higher deductibles and also require us to spend towards addressing certain covenants specified by the insurance companies.

38. Any variation in the utilisation of our Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval.

We propose to utilise the Net Proceeds towards repayment of loan, working capital and general corporate purpose. For further details of the proposed objects of the Issue, please see section titled "*Objects of the Offer*" on page 92. We cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. Further, the Net Proceeds are intended to be utilised by the Company only and none of the members of our Promoter Group or Group Companies will receive any portion of the Net Proceeds. The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions or business strategies. Any variation in the planned use of the Net Proceeds would require Shareholders' approval by passing a special resolution and our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects and may involve considerable time or cost overrun and in such an eventuality it may adversely affect our operations or business.

39. We have not paid any dividends in the past and our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, the performance of our acquired businesses, capital expenditures and restrictive covenants of our financing arrangements.

No dividends have been declared and paid by our Company on the Equity Shares for the three months period ended June 30, 2024 and Fiscal 2024, 2023 and 2022. The declaration and payment of dividends on the Equity Shares will be recommended by our Board and approved by our Shareholders at their discretion, subject to the provisions of our Articles of Association and applicable laws including the Companies Act and SEBI Listing Regulations. Our Company has no formal dividend policy as on the date of this DRHP.

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, working capital requirements, growth opportunities, capital expenditure and restrictive covenants of our financing arrangements. 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, our contractual obligations, results of operations, financial condition, revenues, profits, capital requirements and business prospects and any other financing arrangements. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. For further details on restrictive covenants under our current loan agreements, please see section titled "*Financial Indebtedness*" on page 335.

We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. We cannot assure you that we will be able to pay dividends at any point in the future. For further details, please see section titled "*Dividend Policy*" on page 239.

40. The premises for our registered office, training centre and offices, used by us are held by us on a leasehold basis, which subjects us to certain risks, like non-renewal, increased rent and / or relocation.

Certain of the premises used by us, including our registered office, training centre, branch offices and warehouses, are held by us on a leasehold basis. For further details, please see section titled "*Our Business – Properties*" on page 196.

Upon expiration of the relevant agreement for such premises, we will be required to negotiate the terms and conditions on which the lease agreement may be renewed. We cannot assure you that we will be able to renew these agreements on commercially reasonable terms in a timely manner, or at all.

Termination of our leases may occur for reasons beyond our control, such as breaches of lease agreements by the landlords of our premises which is detrimental to our operations. If we, our current or future landlords breach the lease agreements, we may have to relocate to alternative premises. Once we obtain a lease, we incur significant expenses to install necessary furniture, fittings, lighting, security systems and air conditioning, to ensure such unit is designed in line with our requirements. Further, we do not have any formal agreement in respect of most of the premises where we are running skill development training. Relocation of any part of our operations may cause disruptions to our business and may require significant expenditure, and we cannot assure you that in such a case, we will be able to find suitable premises on commercially reasonable terms in a timely manner, if at all or we may have to pay significantly higher rent or incur additional expenses towards interiors. Occurrence of any of these factors may materially and adversely affect our business, cash flows, financial condition, and results of operations.

We are required to renew these leases from time to time, our failure to maintain or renew such agreements on favourable conditions and in a timely manner, or at all, could require us to vacate such facilities and lease alternative locations

In addition, we may not be able to assess or identify all risks and liabilities associated with any properties, such as faulty or disputed title, unregistered encumbrances, or adverse possession rights, improperly executed, unregistered or insufficiently stamped instruments, or other defects that we may not be aware of. In the event that these existing leases are terminated, or they are not renewed on commercially acceptable terms or at all, we may suffer a disruption in our operations. If alternative premises are not available at the same or similar costs, size or locations, our business, cash flows, financial condition and results of operations may be adversely affected.

41. Our inability to identify, obtain and retain intellectual property rights, or to protect or use them, could harm our business. Further, we may infringe upon the intellectual property rights of others, any misappropriation of which could adversely affect our business and reputation.

Our name and trademarks are significant to our business and operations. Accordingly, it is important that we identify, obtain and retain intellectual property rights. We believe that our trade names have brand recognition in their respective sectors and are important to identifying and differentiating our business from those of our competitors and creating and sustaining demand for our services. Therefore, we have registered, our logo . For further details, please see section titled "*Our Business – Intellectual Property*" and "*Government and Other Approvals – Intellectual Property*" on pages 196 and 352, respectively. Our efforts to protect, maintain, or enforce our proprietary rights may be ineffective and could result in substantial costs and diversion of resources, which could adversely affect our business, financial condition, cash flows and results of operations. The use of our logo by third parties could adversely affect our reputation, which could in turn adversely affect our financial performance and the market price of the Equity Shares. We cannot assure you that we will be able to successfully take steps to protect our intellectual property rights that will be adequate to prevent the infringement of such rights by others. Third parties may provide services under our or similar brand name or marks which, may result in confusion among clients and loss of business for us. Any adverse experience of clients of such third parties or any negative publicity generated in respect of such third parties could negatively affect our business and reputation. Although we attempt to avoid infringing upon known proprietary rights of third parties, we are subject to the risk of claims alleging infringement of third-party proprietary rights. While, there has been no such instance in the past, however we cannot assure you that such instances will not occur in future. If in response to a third-party infringement allegation, we were to determine that we require a license to such third-party's proprietary rights, then we may be unable to obtain such license on commercially reasonable terms. In addition, any claim of infringement could cause us to incur substantial costs defending such claim, even if the claim is baseless, and could distract our management from our business. A party asserting such an infringement claim could secure a judgment against us that requires us to pay substantial damages, grants such party injunctive relief, or grants other court ordered remedies that could prevent us from conducting our business. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. Any of the foregoing could have an adverse effect on our business, cash flows, results of operations and financial condition.

42. Certain sections of this Draft Red Herring Prospectus contain information from CARE Report, which has been commissioned and paid for by our Company and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the CARE Report or extracts of the CARE Report prepared by CARE Analytics and Advisory Private Limited, which is not related to our Company, Directors or Promoters. We commissioned and paid for this report for the purpose of confirming our understanding of the industry in connection with the Offer. All such information in this Draft Red Herring Prospectus indicates the CARE Report as its source. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the CARE Report should be read taking into consideration the foregoing.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Further, the CARE Report is not a recommendation to invest / disinvest in any company covered in the CARE Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the CARE Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the CARE Report before making any investment decision regarding the Offer. Please see section titled "*Industry Overview*" on page 177. For the disclaimers associated with the CARE Report, please see section titled "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data*" on page 17.

43. We have certain contingent liabilities, which if materialise, may adversely affect our financial condition.

We have disclosed certain contingent liabilities in our Restated Financial Statements. The following table sets forth details of our contingent liabilities, capital commitments and guarantees as of June 30, 2024, and Fiscal s 2024, 2023 and 2022:

(₹ in million)

Particulars	**Three months period ended June 30, 2024**	**Fiscal**		
		2024	**2023**	**2022**
Bank guarantee	338.66	302.31	125.04	63.86
Claims against the Company / disputed liability not acknowledge as debt *	-	-	-	-
Cases under Negotiable Instrument Act, 1881 #	0.88	0.88	0.88	0.88
Capital commitments to the extent not provided for	-	-	-	-

** There are various instances of delay in depositing the Provident Fund during the year and the interest liability on the delay payment has not been paid and for which no provision has been made.*
 # Case under the Negotiable Instrument Act, 1881 was pending against the Company by a vendor due to stop payment of cheque amounting INR 0.88 millions. The same has been settled & the amount of INR 0.90 million paid on July 9, 2024.

There can be no assurance that we will not have similar or increased levels of contingent liabilities in the future. Our future contingent liabilities may crystallise and become actual liabilities. If any of our future contingent liabilities become actual liabilities, our business, financial condition, cash flows and results of operations may be adversely affected. For details regarding our contingent liabilities, please see sections titled "*Restated Financial Statements –Contingent liabilities*" on page 277, and "*Management's Discussion and Analysis of Financial Condition and Results of Operations –Contingent Liabilities*" on page 331.

44. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks.

Our management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by it while taking into account the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls to ensure the orderly and efficient conduct of our business, including adherence to our policies, the safeguarding of our assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. While we have taken measures to strengthen our internal control system and have conducted audits to review gaps and process weaknesses and implemented the suggested measures, there can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud.

45. We may need to change our pricing models as and when necessary to compete successfully and an inability to do so could have an adverse effect on our business, cash flows, financial condition and results of operations.

The intense competition we face in our businesses, and general economic and business conditions can put pressure on us to reduce our prices. If our competitors offer deep discounts on certain services, we may need to lower prices or offer other favourable terms in order to compete successfully. Any such changes may reduce margins and could adversely affect our operating results. Any broad-based change to our prices and pricing policies could cause our revenues to decline or be delayed as a result of our clients adjusting to the new pricing policies. Some of our competitors may bundle services for promotional purposes or as a long-term pricing strategy and provide best price guarantees. These practices could, over time, significantly constrain the prices that we can charge for certain of our services. If we do not adapt our pricing models to reflect changes in clients' use of our services or changes in client demand, our revenues could decrease and it could have an adverse effect on our business, cash flows, financial condition, and results of operations.

46. Our Company will not receive any proceeds from the Offer for Sale.

The Offer includes an offer for sale of 1,181,250 Equity Shares by the Promoter Selling Shareholders. The entire proceeds from the Offer for Sale will be paid to the Promoter Selling Shareholders, and we will not receive any such proceeds from the Offer for Sale. For further details, please see sections titled "*The Offer*", "*Capital Structure*" and "*Objects of the Offer*" on pages 61, 77 and 92, respectively.

47. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and are based on management estimates.

Our funding requirements set out in the section titled "*Objects of the Offer*" beginning on page 92 are based on management estimates and have not been appraised by any bank or financial institution or any other independent agency. Our funding requirements are based on our current business plan and may vary based on various factors including macro-economic and other changes. In view of the dynamic nature of the industry in which we operate, we may have to revise our business plan from time to time and, consequently, the funding requirement and the utilisation of proceeds from the Offer may also change. This may also include rescheduling the proposed utilisation of Net Proceeds at the discretion of our management. Moreover, we have also not entered into definitive agreements to utilise the proceeds from the Offer for certain objects of the Offer. We may make necessary changes to utilisation of Net Proceeds in compliance with the provisions of the Companies Act. In the event of any variation in actual utilisation of the Net Proceeds, any increased fund deployment for a particular activity may be met from funds earmarked from any other activity and/or from our internal accruals. Further, any such revision in the estimates may require us to revise our projected expenditure which may have a bearing on our profitability.

48. Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, Debt Equity Ratio, Net Debt, Net Debt to EBIDTA, Net Asset Value per share, Return on Equity, Return on Capital Employed, EBITDA CAGR, PAT CAGR and Revenue CAGR which are derived from the Restated Financial Statements (collectively, the "Non-GAAP Measures") have been included in this Draft Red Herring Prospectus. We compute and disclose such non-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-GAAP Measures are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US 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 US 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.

These Non-GAAP 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.

49. Certain of our Promoters, Directors, Key Managerial Personnel, and members of Senior Management may have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.

Certain of our Promoters, Directors, Key Managerial Personnel, and members of Senior Management may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Certain Directors and Promoters may be deemed to be interested to the extent of Equity Shares, as applicable, held by them and by members of our Promoter Group, to the extent applicable, as well as to the extent of any dividends, bonuses or other distributions on such Equity Shares. Certain of our Directors, Key Managerial Personnel and members of Senior Management may also deemed to be interested in our Company to the extent of any Equity Shares that may be held by them in the future. There can be no assurance that our Promoters, Directors, our Key Managerial Personnel and members of Senior Management will exercise their rights as shareholders to the benefit and best interest of our Company. For further details, please see sections titled "*Capital Structure*", "*Our Promoters and Promoter Group*", "*Our Management*" and "*Restated Financial Statements – Related Party Disclosures – Note 40*" on pages 77, 235, 215 and 287, respectively.

50. Our Promoters and Promoter Group will continue to retain control over our Company after completion of the Offer, which will allow them to influence the outcome of matters submitted for approval of our shareholders.

Our Promoters and Promoter Group currently own 100.00% of our Equity Shares. Following the completion of the Offer, our Promoters and Promoter Group will continue to hold a majority shareholding of our post-Offer Equity Share capital. As a result, they will have the ability to influence matters requiring share-holders approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any assignment or transfer of our interest in any of our licenses. We cannot assure you that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

51. 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 the Promoters 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, 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 the Promoters 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. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

52. The requirements of being a publicly listed company may strain our resources.

We are not a publicly listed company and have not, historically, been subjected to the compliance requirement or the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. 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 limited reviewed quarterly reports with respect to our business and financial condition, in addition to various other compliances which will entail incurring costs. 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.

Further, as a publicly 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, results of operations and financial condition. 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 and efficient manner.

53. After the Issue, our Equity Shares may experience price and volume fluctuations or an active trading market for our Equity Shares may not develop.

There has been no public market for the Equity Shares prior to the Issue and an active trading market for the Equity Shares may not develop or be sustained after the Issue. Further, the price at which the Equity Shares are initially traded may not correspond to the prices at which the Equity Shares will trade in the market subsequent to the Issue.

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 volatility in the Stock Exchanges and securities markets elsewhere in the world.

The trading price of our Equity Shares might also decline in reaction to events that affect the entire market and/or other companies in our industry even if these events do not directly affect us and/or are unrelated to our business, financial condition or operating results.

54. The average cost of acquisition of Equity Shares by our Promoter Selling Shareholders could be lower than the floor price.

Our Promoter Selling Shareholders' average cost of acquisition of Equity Shares in our Company may be lower than the Floor Price of the Price Band as may be decided by the Company in consultation with the BRLMs. For further details regarding average cost of acquisition of Equity Shares by our Selling Shareholders in our Company and built-up of Equity Shares by our Promoter Selling Shareholders in our Company, please see section titled "*Capital Structure*" on page 77.

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

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

External Risk Factors

56. Changing regulations in India could lead to new compliance requirements that are uncertain.

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements. For instance, the GoI has recently introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the GoI has already finalised the rules under these codes and now states are framing regulations on their part as labour is a concurrent subject, we are yet to determine the impact of all or some of such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. In the absence of any precedents on the subject, the application of these provisions is uncertain and may or may not have an adverse tax impact on us. Similarly, changes in other laws may require additional compliances and/or result in us incurring additional expenditure. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, 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. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Our permanent employees are employed by us and are entitled to statutory employment benefits, such as defined benefit gratuity plan, among others. In addition to our full-time employees, we empanel agencies for our outsourcing requirements and also engage persons on a contractual basis. We are subject to various labour laws and regulations governing our relationships with our employees and contractors, including in relation to minimum wages, working hours, overtime, working conditions, hiring and terminating the contracts of employees and contractors, contract labour and work permits. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, 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. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

57. There is no existing market for our Equity Shares, and we do not know if one will develop. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Issue. The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLMs, and through the Book Building Process. This price will be based on numerous factors, as described under section titled "*Basis for Offer Price*" on page 105 and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Issue Price resulting in a loss of all or part of the investment. Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us may dilute your shareholding and any sale of Equity Shares by our Promoters and other major shareholders may adversely affect the trading price of the Equity Shares.

The relevant financial parameters based on which the Price Band would be determined shall be disclosed in the advertisement to be issued for publication of the Price Band.

The following table provides certain other financial parameters, on a consolidated basis, as of and for the years indicated:

(₹ in million)

Particulars	Three months period ended June 30, 2024	Fiscals		
		2024	2023	2022
Revenue from operations	1,986.90	5,103.26	2,555.65	2,097.74
Profit/(loss) for the year	**73.81**	**101.30**	**88.81**	**40.54**

Further, there can be no assurance that our key performance indicators ("**KPIs**") will improve or become higher than our listed comparable industry peers in the future. An inability to improve, maintain or compete, or any reduction in such KPIs in comparison with the listed comparable industry peers may adversely affect the market price of the Equity Shares. There can be no assurance that our methodologies are correct or will not change and accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus.

We may be required to finance our growth through future equity offerings. Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options may dilute your shareholding. The disposal of Equity Shares by our Promoters or any of our Company's other principal shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares.

We cannot assure you that we will not issue additional Equity Shares. Further, we cannot assure you that our Promoters and other major shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

58. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our clients and our profits might decline.

Inflation rates could be volatile, and we may face high inflation in the future as India had witnessed in the past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries, and other expenses relevant to our business. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. Consequently, we may also be affected and fall short of business growth and profitability.

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 operating expenses, which we may not be able to pass on to our clients, whether entirely or in part, and the same may adversely affect our business and financial condition.

While the Government of India through the RBI has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future.

59. Investors may be subject to stamp duty on transfer and 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 held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, the Investors may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax, on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. Securities Transaction Tax will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realized on the sale of listed equity shares held for a period of 12months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. We cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect our business, financial condition and results of operations.

60. After the Issue, our Equity Shares may experience price and volume fluctuations or an active trading market for our Equity Shares may not develop.

There has been no public market for the Equity Shares prior to the Issue and an active trading market for the Equity Shares may not develop or be sustained after the Issue. Further, the price at which the Equity Shares are initially traded may not correspond to the prices at which the Equity Shares will trade in the market subsequent to the Issue.

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 volatility in the Stock Exchanges and securities markets elsewhere in the world.

The trading price of our Equity Shares might also decline in reaction to events that affect the entire market and/or other companies in our industry even if these events do not directly affect us and/or are unrelated to our business, financial condition or operating results.

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

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

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. RIIs and Eligible Employees in the Employee Reservation Portion can revise or withdraw their Bids during the Bid/ Issue Period. While our Company is required to complete Allotment pursuant to the Issue within such period as may be prescribed under applicable law, events affecting the Bidders' 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 operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

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

Under the Companies Act, a company incorporated in India must offer holders of its equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares who have voted on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

64. Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our business.

Our borrowing costs and our access to the debt capital markets are affected by the credit ratings of India. India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Set forth below is India's sovereign debt rating from certain rating agencies:

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional external financing is available. A downgrading of India's credit ratings may occur for reasons beyond our control, such as upon a change of government fiscal policy. This could have an adverse effect on our business and future financial performance, ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

65. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions and may have an adverse effect on our business, financial condition, results of operations and cash flows.

Our business is impacted by regulation and conditions in India as well as in other countries in which we operate where we operate. Our businesses and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments. The Government of India has in recent years sought to implement economic reforms and the current government has implemented policies and undertaken initiatives that continue the economic liberalization policies pursued by previous governments. We cannot assure you that liberalization policies will continue in the future. The rate of economic liberalization could change, and specific laws and policies affecting the infrastructure sector, and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

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

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tornadoes, fires, explosions, pandemics and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations or financial condition. See also "– Our projects are exposed to various risks and other uncertainties, and our risk management and project selection framework may be inadequate, which may adversely affect our business, results of operations and financial condition". Further, terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse impact on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the market price of the Equity Shares.

67. Financial difficulty and other problems in certain financial and other non-banking financial institutions in India could materially adversely affect our business and the price of our Equity Shares.

We are exposed to the risks of the Indian financial system. The financial difficulties faced by certain Indian financial and non-banking financial institutions could materially and adversely affect our business because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. Such "systemic risk" may materially adversely affect financial intermediaries, such as clearing agencies, banks, NBFCs, securities firms and exchanges with which we interact on a daily basis. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and materially adversely affect our business. Our transactions with these financial institutions and other non-banking financial institutions expose us to various risks in the event of default by a counterparty, which can be exacerbated during periods of market illiquidity.

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

The Indian market and economy are influenced by market and economic conditions in other countries, including conditions in the U.S.A, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. 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 impact 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.

Furthermore, economic developments globally can have a significant impact on the Indian market. 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. In addition, China is one of India's major trading partners and a strained relationship with India could have an adverse impact on trade relations between the two countries. Sovereign rating downgrades for Brazil and Russia (and the imposition of sanctions on Russia) have added to the growth risks for these markets. These factors may also result in a slowdown in India's export growth. In response to such developments, legislators and financial regulators in the U.S.A and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation.

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 our Equity Shares.

69. Any volatility in exchange rates may lead to a decline in India's foreign exchange reserves and may affect liquidity and interest rates in the Indian economy, which could adversely impact us.

Foreign inflows into India have remained extremely volatile responding to concerns about the domestic macroeconomic landscape and changes in the global risk environment. The widening current account deficit has been attributed largely to the surge in gold and oil imports.

The Indian Rupee also faces challenges due to the volatile swings in capital flows. Further, there remains a possibility of intervention in the foreign exchange market to control volatility of the exchange rate. The need to intervene may result in a decline in India's foreign exchange reserves and subsequently reduce the amount of liquidity in the domestic financial system. This in turn could cause domestic interest rates to rise. Further, increased volatility in foreign flows may also affect monetary policy decision making. For instance, a period of net capital outflows might force the RBI to keep monetary policy tighter than optimal to guard against any abnormal currency depreciation. Excessive volatility in foreign exchange rates or increase in interest rates could increase our costs and adversely impact our business, cash flows, financial condition and results of operations.

70. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries would negatively affect the Indian market where our Equity Shares trade and lead to a loss of confidence.

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares are proposed to be listed and traded. In addition, any deterioration in relations between India and its neighbours might result in investor concern about stability in the region, which could materially adversely affect the price of our Equity Shares. Civil unrest in India in the future as well as other adverse social, economic and political events in India could have an adverse impact on us. Such incidents also create a greater perception that investment in Indian companies involves a higher degree of risk, which could have an adverse impact on our business and the trading price of our Equity Shares.

71. We face risks related to health epidemics and pandemics such as COVID-19 which could adversely affect our business.

We might be adversely affected by events outside of our control, including widespread public health issues, such as epidemic or pandemic infectious diseases; natural disasters such as earthquakes, floods or severe weather; political events such as terrorism, military conflicts and trade wars; and other catastrophic events. We face risks related to health epidemics and pandemics, including risks related to any responses thereto by the government of India, as well as our clients and suppliers. For further details, please see section titled "*Objects of the Offer*" on page 92. Any future disruption in our ability to service our clients could have an adverse effect on our revenue, results of operations, and cash flows. We also face risks related to a downturn in our clients' respective businesses, due to government restrictions such as lockdowns. An economic slowdown or recession due to health epidemics and pandemics, including the recurrence of the COVID-19 pandemic or a similar variant of the disease, may affect our clients' ability to obtain credit to finance their business on acceptable terms, which could result in reduced spending on our service offerings.

72. It may not be possible for investors outside India to enforce any judgment obtained outside India against our Company or our management or any of our associates or affiliates in India, except by way of a suit in India.

Our Company is incorporated under the laws of India and most of our Directors and key managerial personnel reside in India. Further, certain of our assets, and the assets of our key managerial personnel and Directors, may be located in India. As a result, it may be difficult to effect service of process outside India upon us and our executive officers and Directors or to enforce judgments obtained in courts outside India against us or our key managerial personnel and Directors, including judgments predicated upon the civil liability provisions of the securities laws of jurisdictions outside India. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes 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 of the Code of Civil Procedure, 1908 ("**Civil Code**"). The Civil Code only permits the enforcement of monetary decrees, 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 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 enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. Further, there are considerable delays in the disposal of suits by Indian courts. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of the judgment.

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

We are incorporated in India and we conduct our corporate affairs and other activities in India. Our Equity Shares are proposed to be listed and traded on BSE and NSE. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by the following external risks, should any of them materialize:

- changes in exchange rates and controls;
- 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;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- political instability, resulting from a change in government or in economic and fiscal policies;
- civil unrest, acts of violence, regional conflicts or situations or war may adversely affect the financial markets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- downgrading of India's sovereign debt rating by rating agencies;
- changes in government policies, including taxation policies, social and civil unrest and other political, social and economic developments in or affecting India; or
- occurrence of natural or man-made calamities or outbreak of an infectious disease such as COVID-19 or any other force majeure events.

The Government of India has exercised and continues to exercise significant influence over many aspects of the Indian economy. Indian governments have generally pursued policies of economic liberalization and financial sector reforms, including by relaxing restrictions on the private sector. Nevertheless, the role of the Indian central and state governments in the Indian economy as producers, consumers and regulators has remained significant and we cannot assure you that such liberalization policies will continue. A significant change in India's policy of economic liberalization and deregulation or any social or political uncertainties could adversely affect business and economic conditions in India generally and our business and prospects.

India has in the past experienced community disturbances, strikes, riots, terror attacks, epidemics and natural disasters. India has also experienced natural calamities such as earthquakes, tsunamis, floods and drought in the past few years. There can be no assurance that we will not be affected by natural or man-made disasters in India or elsewhere in the future. These acts and occurrences could have an adverse effect on the financial markets and the economy of India and of other countries, thereby resulting in a loss of business confidence and a suspension of our operations, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

74. A third-party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in 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. 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 its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Indian takeover regulations.

75. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and may consider material to their assessment of our financial condition.

The Restated Financial Statements are prepared in accordance with Ind AS and the SEBI ICDR Regulations. Please see section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 298. No attempt has been made to reconcile any of the information given in this document to any other principles or to base it on any other standards. 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. 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 the Restated 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.

76. 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 64are freely permitted (subject to compliance with sectoral norms and certain other exceptions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If a transfer of shares, which are sought to be transferred, is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is 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. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. 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. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 397.

SECTION IV - INTRODUCTION

THE OFFER

The following table summarizes the details of the Offer:

Offer of Equity Shares(1)	Up to [●] Equity Shares of face value ₹ 10 each, aggregating up to ₹ [●] million
Of which:	
Fresh Issue(1)	Up to [●] Equity Shares of face value ₹ 10 each, aggregating up to ₹ 3,150 million
Offer for Sale(2)	Up to 1,181,250 Equity Shares of face value ₹ 10 each, aggregating up to ₹ [●] million by the Promoter Selling Shareholders
The Offer consists of	
A) QIB Portion(3)(4)(6)	Not less than [●] Equity Shares of face value ₹ 10 each
Of which	
- Anchor Investor Portion	Up to [●] Equity Shares of face value ₹ 10 each
- Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value ₹ 10 each
Of which	
- Mutual Fund Portion(5)	Up to [●] Equity Shares of face value ₹ 10 each
- Balance for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value ₹ 10 each
B) Non-Institutional Portion(4)(6)	Not more than [●] Equity Shares of face value ₹ 10 each, aggregating up to ₹ [●] million
Of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	Up to [●] Equity Shares of face value ₹ 10 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	Up to [●] Equity Shares of face value ₹ 10 each
C) Retail Portion(4)(6)	Not more than [●] Equity Shares of face value ₹ 10 each, aggregating up to ₹ [●] million
Pre and post Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red herring Prospectus)	18,900,000 Equity Shares of face value ₹ 10 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value ₹ 10 each
Utilisation of the Net Proceeds of the Offer	Please see the section titled "*Objects of the Offer*" on page 92 for information about use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

(1) The Offer has been authorized by our Board pursuant to its resolution dated July 16, 2024 and the Fresh Issue has been authorised by our Shareholders pursuant to their resolution dated July 17, 2024.

(2) Each of the Promoter Selling Shareholder severally and jointly, has consented to participate in the Offer for Sale. The details of their respective Offered Shares are as follows:

Sr. No.	Name of the Promoter Selling Shareholders	Offered Shares	Date of the consent letter
1.	Lt Col Randeep Hundal	Up to 590,625	August 10, 2024
2.	Uday Pal Singh	Up to 590,625	August 10, 2024

Each of the Promoter Selling Shareholders have specifically confirmed that their respective portion of the Offered Shares, have been held by each one of them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI, and are accordingly eligible for being offered for sale in the Offer as required by the SEBI ICDR Regulations. In accordance with Regulation 8A of the SEBI ICDR Regulations; (i) the number of Equity Shares of face value ₹ 10 each offered for sale by Promoter Selling Shareholders holding, individually or with persons acting in concert, more than 20% of pre-Offer shareholding of our Company (on a fully-diluted basis), shall not exceed more than 50% of their respective pre-Offer shareholding (on a fully-diluted basis) and (ii) the number of Equity Shares of face value ₹ 10 each offered for sale by Promoter Selling Shareholders holding, individually or with persons acting in concert, less than 20% of pre-Offer shareholding of our Company (on a fully-diluted basis), shall not exceed more than 10% of the pre-Offer shareholding of our Company (on a fully-diluted basis).

(3) *If at least 75% of the Offer cannot be Allotted to QIBs, the entire application money will be refunded forthwith. Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares of face value ₹ 10 each shall be added to the QIB Portion. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares of face value ₹ 10 each available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please see section titled "Offer Procedure" on page 375.*

(4) *Subject to valid Bids being received at or above the Offer Price, undersubscription in any portion except the QIB Portion, would be allowed to be met with spill over from any other category, or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law. In the event of an undersubscription in the Offer, Equity Shares of face value ₹ 10 each offered pursuant to the Fresh Issue shall be allocated in the Fresh Issue, prior to the Offered Shares. However, after receipt of minimum subscription of 90% of the Fresh Issue, the Offered Shares, shall be allocated prior to the Equity Shares of face value ₹ 10 each offered pursuant to the Fresh Issue. For further details, please see section titled "Offer Procedure" on page 375.*

(5) *Subject to valid Bids being received at, or above, the Offer Price.*

(6) *Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Investors and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidders shall not be less than the minimum Bid Lot, subject to availability of Equity Shares of face value ₹ 10 each in the Retail Portion and the remaining available Equity Shares of face value ₹ 10 each, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, please see section titled "Offer Procedure" on page 375. The allocation to each Non-Institutional Investor shall not be less than the minimum Non-Institutional Investor application size, subject to availability of Equity Shares of face value ₹ 10 each in the Non-Institutional Portion and the remaining available Equity Shares of face value each ₹ 10, 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. Further, (a) 1/3rd of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million and (b) 2/3rd of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.*

For details in relation to the terms of the Offer, please see section titled "*Terms of the Offer*" on page 365. For details, including in relation to grounds for rejection of Bids, please see sections titled "*Offer Structure*" and "*Offer Procedure*" on pages 372 and 375, respectively.

SUMMARY OF FINANCIAL INFORMATION

The summary financial information presented below have been derived from our Restated Financial Statements and should be read in conjunction with sections titled *"Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 240 and 298, respectively.

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SUMMARY OF RESTATED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES

(in ₹ million)

Particulars	As at three months period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
ASSETS				
Non-Current Assets				
Property, plant and equipment	72.91	72.33	20.86	24.97
Right of use of Assets	5.65	6.62	10.59	-
Investment Property	52.39	52.56	28.83	27.94
Intangible Assets	0.22	0.23	0.16	0.19
Financial assets				
(a) Investments	0.10	0.10	0.10	0.10
(b) Other Financial Assets	11.41	41.67	16.64	19.79
Deferred Tax assets (Net)	26.24	24.70	18.50	15.44
Non-current tax assets (Net)	157.07	153.23	79.71	103.79
Total Non- Current Assets	**325.99**	**351.44**	**175.39**	**192.22**
Current Assets				
Financial Assets				
(a) Trade receivables & unbilled receivables	770.69	628.31	561.42	462.86
(b) Cash and cash equivalents	53.05	42.30	231.87	227.11
(c) Bank Balances other than cash and cash equivalents	341.24	304.36	32.29	25.50
(d) Investments	-	-	-	8.14
(e) Loans	2.05	1.28	0.68	1.56
(f) Other financial assets	236.54	216.90	67.88	19.41
Other current assets	35.65	24.50	12.18	3.13
Total current assets	**1,439.22**	**1,217.65**	**906.32**	**747. 71**
Total Assets	**1,765.21**	**1,569.09**	**1,081.71**	**939.93**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	189.00	189.00	13.50	13.50
(b) Other equity	415.91	334.06	389.05	294.45
(c) Non-controlling interest	(1.72)	(1.00)	-	-
Total Equity	**603.19**	**522.06**	**402.55**	**307.95**
Liabilities				
Non-current liabilities				
Financial Liabilities				
(a) Borrowings	98.12	105.90	87.82	66.26
(b) Lease liabilities	1.88	2.98	7.02	-
(c) Other financial liabilities	1.79	1.50	1.74	1.55
Provisions	25.44	24.33	20.59	25.39
Total non-current liabilities	**127.23**	**134.71**	**117.17**	**93.20**
Current Liabilities				
Financial liabilities				
(a) Borrowings	497.09	375.56	245.56	276.56
(b) Lease liabilities	4.18	4.04	3.54	-
(c) Trade payables				
(i) Total Outstanding dues of micro enterprises and small enterprises	27.40	11.24	7.52	5.92
(ii) Total outstanding dues of creditors other than micro and small enterprises	9.16	6.95	2.35	3.47
(d) Other financial liabilities	-	-	-	-
Provisions	4.37	12.66	6.53	4.44

Particulars	As at three months period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Other current liabilities	492.59	501.87	296.49	248.39
Total current liabilities	**1,034.79**	**912.32**	**561.99**	**538.78**
Total liabilities	**1.162.02**	**1,047.03**	**679.16**	**631.98**
Total equity and liabilities	**1,765.21**	**1,569.09**	**1,081.71**	**939.93**

SUMMARY OF THE RESTATED FINANCIAL STATEMENT OF PROFIT AND LOSS (INCLUDING OTHER COMPREHENSIVE INCOME)

(in ₹ million)

Particulars	Three months period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
INCOME				
Revenue from operations	1,986.90	5,103.26	2,555.65	2,097.74
Other Income	5.31	18.01	20.59	14.53
Total Income	**1,992.21**	**5,121.27**	**2,576.24**	**2,112.27**
EXPENSES				
Direct expenses	1,116.88	2,324.99	321.02	316.18
Employee benefit expense	719.18	2,503.81	2,026.53	1662.33
Finance cost	20.52	69.50	51.53	35.10
Depreciation and amortization expense	5.61	17.47	9.02	7.69
Other expenses	32.31	95.87	65.08	46.39
Total expenses	**1,894.50**	**5,011.64**	**2,473.18**	**2,067.69**
Profit/ (loss) before exceptional items and tax	**97.71**	**109.63**	**103.06**	**44.58**
Exceptional items	-	-	-	-
Profit before tax	**97.71**	**109.63**	**103.06**	**44.58**
Tax expense/ (credit)				
Current tax	28.45	21.19	19.69	13.00
Deferred tax	(4.55)	(12.86)	(5.44)	(8.96)
Prior period tax	-	-	-	-
Total tax expense/ (credit)	**23.90**	**8.33**	**14.25**	**4.04**
Profit/ (loss) for the year	**73.81**	**101.30**	**88.81**	**40.54**
Other comprehensive income				
Items that will not be reclassified to profit or loss:				
Remeasurement of post-employment benefit obligations-gain/ (loss)	10.33	(1.61)	8.17	5.20
Fair Value Gain on Investment Property	-	24.47	-	-
Income tax on above	(3.01)	(6.66)	(2.38)	(1.51)
Total other comprehensive income	**7.32**	**16.21**	**5.79**	**3.69**
Total comprehensive income of the year	**81.13**	**117.51**	**94.60**	**44.23**
Profit/ (loss) attributable to:				
Owners of the Company	74.53	102.30	88.81	40.54
Non-controlling interests	(0.72)	(1.00)	-	-
	73.81	**101.30**	**88.81**	**40.54**
Total comprehensive income attributable to:				
Owners of the Company	7.32	16.21	5.79	3.69
Non-controlling interests	-	-	-	-
	7.32	**16.21**	**5.79**	**3.69**
Earnings per equity share (of ₹ 10/- each)				
Basic (₹)	4.29	6.22	5.01	2.34
Diluted (₹)	4.29	6.22	5.01	2.34

SUMMARY OF THE RESTATED FINANCIAL STATEMENT OF CASH FLOW

(in ₹ million)

Sr. No	Particulars	As at three months period ended June 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
A.	**Cash Flow from operating activities**				
	Profit / (loss) before tax	**97.71**	**109.63**	**103.06**	**44.58**
	Adjustments for				
	Depreciation and amortization expenses	5.61	17.47	9.02	7.69
	Remeasurement of post-employment benefit obligations - gain / (loss)	10.33	(1.61)	8.17	5.20
	(Profit)/Loss from sale of investment	0.01	-	(4.43)	(0.15)
	Loss on investments measured at FVTPL	-	-	1.31	(1.31)
	Dividend income	-	-	(0.19)	(0.16)
	Rent	(0.22)	(0.96)	(1.07)	(0.98)
	Loss on sale of PPE	-	-	-	-
	Interest expense	14.68	54.30	39.44	33.71
	Interest income	(5.06)	(17.00)	(16.19)	(11.93)
	Loss of subsidiary - de-investment	-	2.00	-	-
	Operating profit before changes in working capital	**123.05**	**163.83**	**139.12**	**76.67**
	Changes in working capital				
	(Increase)/decrease in trade receivables	(142.38)	(66.89)	(98.56)	(38.14)
	(Increase)/decrease in other non-current and current assets	(63.85)	(256.65)	(52.25)	(3.66)
	Increase/(decrease) in trade payables	18.37	8.32	0.48	(8.84)
	Increase/(decrease) in provisions	(7.18)	9.87	(2.71)	28.72
	Increase/(decrease) in other non-current and current liabilities	(8.99)	205.14	48.29	2.40
	Cash generated from operations	**(80.98)**	**63.62**	**34.37**	**57.15**
	Income taxes (paid) / refund (net)	-	-	-	(8.03)
	Net cash flow from operating activities (A)	**(80.98)**	**63.62**	**34.37**	**49.12**
B	**Cash Flows from investing activities**				
	Capital expenditure on property plant equipment and intangible assets	(5.04)	(64.62)	(16.35)	(10.96)
	Investment in subsidiary, joint venture/associate	(0.00)	0.00	-	-
	Sale of quoted equity shares	-	-	12.57	(6.69)
	Sale of unquoted equity shares	-	-	-	-
	Proceeds from other financial assets	-	-	3.15	-
	Investments in other financial assets	30.26	(25.03)	-	-
	Loss on investments measured at FVTPL	-	-	(1.31)	1.31
	Dividend income	-	-	0.19	0.16
	Rental income	0.22	0.96	1.07	0.98
	Proceeds from sale of property, plant & equipment	-	0.31	-	0.33
	Interest received	5.06	17.00	16.19	11.93
	Bank balance not considered as cash and cash equivalents	-	-	(6.79)	(25.50)
	Proceeds from maturity of fixed deposits	(36.88)	(272.07)	-	-
	Net cash flow from/(used in) investing activities	**(6.38)**	**(343.43)**	**8.71**	**(28.44)**
C.	**Cash flows from financing activities**				

Sr. No	Particulars	As at three months period ended June 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
	Borrowings	113.74	148.08	(9.44)	(4.09)
	Proceeds from issue of shares including securities premium	-	-	-	-
	Payments of lease liabilities (inlcuding interest thereon)	0.14	0.50	10.56	-
	Lease liability (Payment)	(1.10)	(4.04)	-	-
	Interest paid	(14.68)	(54.30)	(39.44)	(33.71)
	Net cash used in from financing activities	**98.11**	**90.24**	**(38.32)**	**(37.80)**
	Net increase / (decrease) in cash & cash equivalents	**10.75**	**(189.57)**	**4.76**	**(17.12)**
	Cash and cash equivalents at beginning of the year	42.30	231.87	227.11	244.23
	Cash and cash equivalents at the end of the year	**53.05**	**42.30**	**231.87**	**227.11**
a.	**Comprises:**				
	Cash-on-hand	10.12	10.03	1.69	0.29
	Balances with banks in:				
	Current accounts	27.15	22.64	0.11	-
	Deposits account (maturing within a period of 3 months)	6.71	0.00	222.24	218.02
	Other balances with banks	9.06	9.63	7.83	8.80
	Total	**53.05**	**42.30**	**231.87**	**227.11**

GENERAL INFORMATION

Our Company was incorporated as 'SRT Innovision Services Private Limited' as a private limited company under Companies Act, 1956, pursuant to a certificate of incorporation dated January 11, 2007, issued by Registrar of Companies, National Capital Territory of Delhi and Haryana, India. Our Company was converted into a public limited company pursuant to a resolution passed at the meeting of the Board of Directors held on October 24, 2010, and a special resolution passed in the extraordinary general meeting of our Shareholders held on November 19, 2010, and consequently, the name of our Company was changed to, 'SRT Innovision Services Limited' and a fresh certificate of incorporation dated December 22, 2010, was issued by the RoC. Thereafter, the name of our Company was changed to 'Innovision Limited' pursuant to resolution passed at the meeting of the Board of Directors held on January 17, 2011, and a special resolution passed in the extraordinary general meeting of our Shareholders held on February 8, 2011 and certificate of incorporation dated March 2, 2011, issued by the RoC consequent to change of name.

For further details on the changes in the name and registered office of our Company, please see section titled "*History and Certain Corporate Matters*" on page 206.

Registered Office

The address of our Registered Office is as follows:

Innovision Limited
1/209, First Floor,
Sadar Bazar, Delhi Cantt,
South West Delhi- 110 010,
India

Corporate Office

The address of our Corporate Office is as follows:

Innovision Limited
Plot 251, 1st Floor, Udyog Vihar,
Phase 4, Gurugram,
Haryana 122 015.
India

Corporate Identity Number: U74910DL2007PLC157700

Registration Number: 157700

Address of the Registrar of Companies

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

Registrar of Companies, Delhi and Haryana
4th Floor, IFCI Tower,
61, Nehru Place,
New Delhi – 110 019

Board of Directors

Details regarding the Board of our Company as on the date of this Draft Red Herring Prospectus comprises the following:

Name	Designation	DIN	Address
Lt Col Randeep Hundal	Chairman and Managing Director	01887587	J-703, Ireo the Grand Arch, Golf Course Extension Road, Sector 58, Gurgaon, Haryana – 122 003
Uday Pal Singh	Whole Time Director	01716503	1425A, Sector B, Pocket -1, Vasant Kunj,

Name	Designation	DIN	Address
	and CEO		Delhi 110 070
Col Gurpal Singh (Retd)	Whole Time Director	05205257	#3444, Sector 71, S.A.S Nagar (Mohali), Punjab – 160 071
Sulekha Sharma	Non-Executive and Independent Director	08281127	3236 Vinifera Drive, San Jose, California *(Address in India – 204, Sangli Apartments, Copernicus Marg, New Delhi G.P.O., New Delhi, Delhi – 110 001)*
Capt Pawan Kumar (Retd)	Non-Executive and Independent Director	10525249	H. No. 802, Ireo Grand Arch, Sector 58, Golf Course, Extn. Road, Gurgaon – 122 001
Sudha Hooda	Non-Executive and Independent Director	07982504	Villa No. 112, Confident Bellatrix Near Indus International School, Bangalore, Karnataka – 562 125

For brief profiles and further details of our Board, please see the section titled "*Our Management*" on page 215.

Company Secretary and Compliance Officer

Jyoti Sachdeva
Plot 251, 1st Floor,
Udyog Vihar Phase-4,
Gurgaon, Haryana – 122015
India
Telephone: +91 124 438 7354
E-mail: cs@innovision.co.in

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances, 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.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares of face value ₹ 10 each applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the 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.

All 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, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares of face value ₹ 10 applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM where the Bid cum Application Form was submitted by the Anchor Investor.

Book Running Lead Manager

Emkay Global Financial Services Limited
The Ruby, 7th Floor, Senapati Bapat Marg,
Dadar (West), Mumbai 400 028,

Maharashtra, India
Telephone: +91 22 66121212
E-mail: innovision.ipo@emkayglobal.com
Investor Grievance E-mail: ibg@emkayglobal.com
Website: www.emkayglobal.com
Contact person: Pranav Nagar / Pooja Sarvankar
SEBI registration number: INM000011229

Syndicate Members

[●]

Legal Counsel to the Offer

Dentons Link Legal
Aiwan-e-Ghalib Complex,
Mata Sundri Lane,
New Delhi 110 002, India

Statutory Auditors of our Company

S R G A & Co., Chartered Accountants
90/31B, First Floor, Malviya Nagar,
New Delhi 110017
Email: sandeep.gupta@srgaca.com
Peer Review No.: 015255
Firm Registration No.: 011984N

Registrar to the Offer

KFIN Technologies Limited
Selenium, Tower B,
Plot No. 31 and 32 Financial District,
Nanakramguda, Serilingampally Hyderabad,
Rangareddi 500 032, Telangana, India
Telephone: +91 40 6716 222
E-mail: innovision.ipo@kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration No.: INR000000221

Banker(s) to the Offer

[●]

Escrow Collection Bank

[●]

Refund Bank(s)

[●]

Public Offer Account Bank

[●]

Sponsor Banks

[●]

Bankers to our Company

HDFC Bank Limited
HDFC Bank House, Senapati Bapat Marg,
Lower Parel (West), Mumbai,
Maharashtra – 400 013
Telephone: +91 022 30752892
Email id: sebicompliance@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Patesh Soni

State Bank of India
State Bank of India, Plot no 419,
Udyog Sadan Branch, Patparganj Industrial Area,
Delhi – 110092
Telephone: +91 888492 0571
Email id: Sbi.10553@sbi.co.in
Website: www.sbi.co.in
Contact Person: Sushil Pandey

Kotak Mahindra Bank Limited
27 BKC, C 27, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 0051
Telephone: +91 011 66176000
Email id: Kotakbank.Secreterial@kotak.com
Website: www.kotak.com
Contact Person: Abhijeet Pundir

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

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Syndicate Self Certified Syndicate Bank(s) Branches

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

Self Certified Syndicate Bank(s) and mobile applications enabled for Unified Payment Interface Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 read with the other applicable UPI Circulars, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, or any such other website as may be prescribed by SEBI from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Details of nodal officers of SCSBs, identified for Bids made through the UPI mechanism, are available on the website of SEBI at www.sebi.gov.in.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms from the Bidders (other than UPI Bidders), including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, 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 www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, or such other websites as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, or such other websites as updated from time to time.

Experts to the Offer

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

Our Company has received written consent dated August 19, 2024 from our Statutory Auditors namely, S R G A & Co., Chartered Accountants, holding a valid peer review certificate from ICAI to include their name as required under section 26 of the Companies Act, 2013 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, 2013 to the extent and in their capacity as our Statutory Auditors and in respect of their examination report dated August 10, 2024, on our Restated Financial Statements and on the statement of special tax benefits dated August 16, 2024 included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under Securities Act.

Changes in Auditors

Except as disclosed below, there has been no changes in our statutory auditors in the three years preceding the date of this Draft Red Herring Prospectus:

Name of Auditors	Date of Change	Reason for change
S R G A & Co. **Chartered Accountants** 90/31B, First Floor, Malviya Nagar, New Delhi 110017 **Email:** sandeep.gupta@srga.com **Peer Review No.:** 015255	June 3, 2024	Appointment as the statutory auditors of our Company as a result of the casual vacancy due to the resignation of Rajiv Mehta & Associates.

Name of Auditors	Date of Change	Reason for change
Firm Registration No.: 011984N		
Rajiv Mehta & Associates **Chartered Accountants** H-18/9, Malviya Nagar, New Delhi 110017 **Email:** mehtaprathamraj@gmail.com **Firm Registration No.:** 017137N	May 10, 2024	Resignation as the statutory auditors of our Company due to pre-occupation in other assignments.

Monitoring Agency

Our Company, in compliance with Regulation 41 of the SEBI ICDR Regulations, shall appoint a Monitoring Agency, for monitoring the utilization of the Gross Proceeds from the Fresh Issue prior to the filing of the Red Herring Prospectus with the RoC. For details in relation to the proposed utilisation of the Net Proceeds, please see section titled "*Objects of the Offer*" on page 92.

Appraising Entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity has been appointed in relation to the Offer.

Initial Public Offer Grading

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

Statement of responsibilities of the BRLM

Since Emkay Global Financial Services Limited is the sole BRLM to the Offer and all the responsibilities relating to the co-ordination and other activities in relation to the Offer shall be performed by them and hence, a statement of inter se allocation of responsibilities is not applicable.

Credit Rating

As this is an Offer consisting only of Equity Shares of face value ₹ 10 each, there is no requirement to obtain credit rating for the Offer.

Debenture Trustees

As this is an Offer consisting only of Equity Shares of face value ₹ 10 each, 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/intermediary/index.html, in accordance with the SEBI ICDR Master Circular and has been emailed to SEBI at cfddil@sebi.gov.in, as specified in Regulation 25(8) of the SEBI ICDR Regulations, 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 will also be filed with the SEBI at the following address:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issue 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, will be filed with the RoC in accordance with Section 32 of the Companies Act, and a copy of the Prospectus shall be filed with the RoC as required under Section 26 of the Companies Act, 2013 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 investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band, which will be decided by our Company, in consultation with the BRLM and, will be advertised in all English editions of [●] (a widely circulated English national daily newspaper), all Hindi editions of [●] (Hindi also being the regional language of Delhi, where our Registered Office is located) each with wide circulation 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 websites. The Offer Price shall be determined by our Company in consultation with the BRLM after the Bid/Offer Closing Date. For further details, please see section titled "*Offer Procedure*" on page 375.

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

In accordance with the SEBI ICDR Regulations, QIBs and NIBs are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares of face value ₹ 10 each or the Bid Amount) at any stage. RIBs (subject to the Bid Amount being up to ₹ 200,000) can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to the Anchor Investors will be on a discretionary basis, while allocation to QIBs (other than Anchor Investors), RIBs and NIBs will be on a proportionate basis.

For further details on the method and procedure for Bidding and book building procedure, please see the sections titled "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 365, 372 and 375, respectively.

The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time. Investors are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note the Offer is also subject to: (i) obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

For an illustration of the Book Building process and the price discovery process, please see the section titled "*Offer Procedure*" on page 375.

Each Bidder, by submitting a Bid in the offer, will be deemed to have acknowledged the above restrictions and the terms of the offer.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. The Promoter Selling Shareholders has specifically confirmed that they will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable to the Promoter Selling Shareholders, in relation to the Offered Shares. In this regard, our Company and the Promoter Selling Shareholders have appointed the BRLM to manage this Offer and procure Bids for this Offer.

Underwriting Agreement

In terms of Regulation 40(3)(b), after the determination of the Offer Price and allocation of Equity Shares of face value ₹ 10 each, but prior to the filing of the Prospectus with the RoC, our Company and the Promoter Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares of face value ₹ 10 each proposed to be issued/offered through the Offer. Subject to the applicable laws, extent of underwriting obligations and the Bids to be underwritten on account of rejection of bids, in the Offer shall be as per the Underwriting Agreement. The Underwriting Agreement is dated [●]. 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 Underwriters have indicated their intention to underwrite the following number of Equity Shares of face value ₹ 10 each which they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price, pursuant to the Underwriting Agreement:

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

Name, address, telephone number and e-mail address of the Underwriters	**Indicative Number of Equity Shares of face value ₹ 10 each to be Underwritten**	**Amount Underwritten (in ₹ million)**
[●]	[●]	[●]

The abovementioned underwriting commitment is indicative only and will be finalised after determination of Offer Price and prior to filing the Prospectus with the RoC and subject to Regulation 40(3)(b) of the SEBI ICDR Regulations.

In the opinion of the Board of Directors (based on representations made to our Company by the Underwriters), the resources of each of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). The Board of Directors, 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 commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares of face value ₹ 10 each allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares of face value ₹ 10 each to the extent of the defaulted amount in accordance with the Underwriting Agreement.

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 value at face value (₹)	Aggregate value at Offer Price*
A.	**AUTHORIZED SHARE CAPITAL**(1)		
	32,000,000 Equity Shares of face value ₹ 10 each	320,000,000	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	18,900,000 Equity Shares of face value ₹ 10 each	189,000,000	-
C.	**PRESENT OFFER**		
	Offer of up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million (2)	[●]	[●]
	of which		
	Fresh Issue of [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ 3,150 million (2)	[●]	[●]
	Offer for Sale of up to 1,181,250 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million (2)(3)	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value ₹ 10 each	[●]	-
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer *(as on the date of this Draft Red Herring Prospectus)*	Nil	
	After the Offer	[●]	

** To be included upon finalization of Offer Price.*

(1) For details in relation to changes in the authorised share capital of our Company in last 10 years, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 206.

(2) The Offer has been authorized by our Board pursuant to its resolution dated July 16, 2024, and the Fresh Issue has been authorised by our Shareholders pursuant to their resolution dated July 17, 2024.

(3) Each Promoter Selling Shareholder, severally and not jointly, confirm that their respective portion of the Offered Shares are eligible for being offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. Further, each of the Promoter Selling Shareholders, severally and not jointly, confirms compliance with and will comply with the conditions specified in Regulation 8A of the SEBI ICDR Regulations ;i.e., (i) the number of Equity Shares of face value ₹ 10 each offered for sale by Promoter Selling Shareholders holding, individually or with persons acting in concert, more than 20% of pre-Offer shareholding of our Company, does not exceed more than 50% of their respective pre-Offer shareholding and (ii) the number of Equity Shares of face value ₹ 10 each offered for sale by Promoter Selling Shareholders holding, individually or with persons acting in concert, less than 20% of pre-Offer shareholding of our Company, does not exceed more than 10% of the pre-Offer issued and paid up capital of our Company. For further details in relation to the Offered Shares, please see section titled "Other Regulatory and Statutory Disclosures" on page 353. Each Promoter Selling Shareholder has confirmed and consented to its participation in the Offer for Sale as set out below:

Sr. No.	Name of the Promoter Selling Shareholder	Offered Shares	Date of the consent letter
1.	Lt Col Randeep Hundal	Up to 590,625	August 10, 2024
2.	Uday Pal Singh	Up to 590,625	August 10, 2024

Notes to the Capital Structure

1. **Equity Share capital history of our Company.**

a. History of Equity Share capital

The following table sets forth the history of the Equity Share capital of our Company*:*

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Offer price per Equity Share (₹)	Nature of consideration	Nature of allotment	Name of allottees/ shareholders and Equity Shares allotted	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
^January 01, 2007	10,000	10	10	Cash	Subscription to the MoA	Allotment of 3,300 Equity Shares to Randeep Hundal, 3,400 Equity Shares to T.P.S. Deol, 3,300 Equity Shares to Surendra Kumar Baliwal	10,000	100,000
October 04, 2010	40,000	10	10	Cash	Preferential Issue	Allotment of 13,365 Equity Shares to Randeep Hundal, 13,365 Equity Shares to Surendra Kumar Baliwal, 13,266 Equity Shares to Uday Pal Singh, 1 Equity Share to Lalit Batra, 1 Equity Share to Narinder Pal Singh, 1 Equity Share to Neha Baliwal and 1 Equity Share to Chirag Jamwal	50,000	500,000
August 31, 2015	500,000	10	10	Cash	Rights Issue in the ratio of 20:1 (Tranche 1)	Allotment of 166,666 Equity Shares to Surendra Kumar Baliwal, 166,667 Equity Shares to Randeep Hundal and 166,667 Equity Shares to Uday Pal Singh	550,000	5,500,000
September 19, 2015	500,000	10	10	Cash	Rights Issue in the ratio of 20:1 (Tranche 2)	Allotment of 166,667 Equity Shares to Surendra Kumar Baliwal, 166,668 Equity Shares to Randeep Hundal and 166,665 Equity Shares to Uday Pal Singh	1,050,000	10,500,000
March 07, 2019	300,000	10	10	Cash	Rights Issue in the ratio of	Allotment of 100,000 Equity Shares to Surendra Kumar	1,350,000	13,500,000

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Offer price per Equity Share (₹)	Nature of consideration	Nature of allotment	Name of allottees/ shareholders and Equity Shares allotted	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
					30,001:1,05,000	Baliwal, 100,000 Equity Shares to Randeep Hundal and 100,000 Equity Shares to Uday Pal Singh		
January 06, 2024	17,550,000	10	N.A.	Nil	Bonus Issue in the ratio of 13 shares for every 1 share held	Allotment of 8,774,987 Equity Shares to Randeep Hundal, 8,774,948 Equity Shares to Uday Pal Singh, 13 Equity Shares to Seema Hundal, 13 Equity Shares to Narinder Pal Singh, 13 Equity Shares to Reema Mann, 13 Equity Shares to Swadesh Vasdev and 13 Equity Shares to Shyam Bahadur Singh.	18,900,000	189,000,000
Total							**18,900,000**	**189,000,000**

^Our Company was incorporated on January 11, 2007. The date of subscription to the memorandum of association is January 01, 2007, and the date of allotment of equity shares pursuant to such subscription was taken on record by our Board on January 30, 2007.

b. History of Preference Share capital

Our Company does not have any preference share capital as on the date of this Draft Red Herring Prospectus.

c. ***Equity Shares issued for consideration other than cash or out of revaluation of reserves.***

(i) Our Company has not issued any Equity Shares out of its revaluation reserves at any time since incorporation.

(ii) Except as disclosed below, Our Company has not issued any Equity Shares of face value ₹ 10 each for consideration other than cash.

Date of allotment	Number of Equity Shares allotted	Details of allottees/ shareholders and Equity Shares allotted	Face value per Equity Share (₹)	Offer price per Equity Share (₹)	Nature of consideration	Nature of allotment	Benefits if any that have accrued to our Company
January 06, 2024	17,550,000	Allotment of 8,774,987 Equity Shares to Randeep Hundal, 8,774,948 Equity Shares to Uday Pal Singh, 13 Equity Shares to Seema Hundal, 13 Equity Shares to Narinder Pal Singh, 13 Equity Shares to Reema Mann, 13 Equity Shares to Swadesh Vasdev and 13 Equity Shares to Shyam Bahadur Singh.	10	N.A.	N.A.	Bonus Issue in the ratio of 13:1	-

d. ***Equity Shares issued under any scheme of arrangement***

Our Company has not issued or allotted any Equity Shares of face value ₹ 10 each pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013, as applicable.

e. ***Equity Shares issued at a price lower than the Offer Price in preceding one year***

Except as disclosed below, our Company has not issued any Equity Shares of face value ₹ 10 each at a price lower than the Offer Price in preceding one year preceding from the date of this Draft Red Herring Prospectus.

Date of allotment	Number of Equity Shares allotted	Details of allottees/ shareholders and Equity Shares allotted	Face value per Equity Share (₹)	Offer price per Equity Share (₹)	Nature of consideration	Nature of allotment	Benefits if any that have accrued to our Company
January 06, 2024	17,550,000	Allotment of 8,774,987 Equity Shares to Randeep Hundal, 8,774,948 Equity Shares to Uday Pal Singh, 13 Equity Shares to Seema Hundal, 13 Equity Shares to Narinder Pal Singh, 13 Equity Shares to Reema Mann, 13	10	N.A.	N.A.	Bonus Issue in the ratio of 13:1	-

Date of allotment	Number of Equity Shares allotted	Details of allottees/ shareholders and Equity Shares allotted	Face value per Equity Share (₹)	Offer price per Equity Share (₹)	Nature of consideration	Nature of allotment	Benefits if any that have accrued to our Company
		Equity Shares to Swadesh Vasdev and 13 Equity Shares to Shyam Bahadur Singh.					

f. ***Equity Shares issued under employee stock option schemes***

Our Company does not have any employee stock option schemes as on the date of this Draft Red Herring Prospectus.

2. **Secondary transactions of Equity Shares**

The details of acquisition of Equity Shares of face value ₹ 10 each of our Company through secondary transactions by our Promoters (who are also Promoter Selling Shareholders) and members of the Promoter Group are set forth in the table below:

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Nature of transaction	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
June 05, 2007	3,400	Tej Pal Singh Deol	Uday Pal Singh	Transfer	10	10	Cash
September 18, 2015	1	Lalit Batra	Seema Hundal	Transfer	10	10	Cash
September 17, 2019	1	Chirag Jamwal	Swadesh Vasdev	Transfer	10	10	Cash
	1	Neha Baliwal	Reema Mann	Transfer	10	10	Cash
January 24, 2020	12,500	Surendra Kumar Baliwal	Randeep Hundal	Transfer	10	10	Cash
	12,500	Surendra Kumar Baliwal	Uday Pal Singh	Transfer	10	10	Cash
September 25, 2020	43,916	Surendra Kumar Baliwal	Randeep Hundal	Transfer	10	56.92	Cash
	43,916	Surendra Kumar Baliwal	Uday Pal Singh	Transfer	10	56.92	Cash
April 27, 2021	21,250	Surendra Kumar Baliwal	Randeep Hundal	Transfer	10	45.92	Cash
	21,250	Surendra Kumar Baliwal	Uday Pal Singh	Transfer	10	45.92	Cash
May 02, 2022	12,500	Surendra Kumar Baliwal	Randeep Hundal	Transfer	10	45.92	Cash

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Nature of transaction	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
	12,500	Surendra Kumar Baliwal	Uday Pal Singh	Transfer	10	45.92	Cash
July 15, 2022	28,501	Surendra Kumar Baliwal	Randeep Hundal	Transfer	10	45.61	Cash
	28,501	Surendra Kumar Baliwal	Uday Pal Singh	Transfer	10	45.61	Cash
December 8, 2022	54,810	Surendra Kumar Baliwal	Randeep Hundal	Transfer	10	45.61	Cash
	54,810	Surendra Kumar Baliwal	Uday Pal Singh	Transfer	10	45.61	Cash
March 21, 2023	51,522	Surendra Kumar Baliwal	Randeep Hundal	Transfer	10	40.20	Cash
	51,522	Surendra Kumar Baliwal	Uday Pal Singh	Transfer	10	40.20	Cash
	1	Uday Pal Singh	Shyam Bahadur Singh	Transfer	1	40.20	Cash

3. **History of the share capital held by our Promoters**

As on the date of this Draft Red Herring Prospectus, our Promoters hold, in the aggregate, 18,899,930 Equity Shares of face value ₹ 10 each, which constitutes 99.99% of the issued, subscribed and paid-up Equity Share capital of our Company.

a. Build-up of the shareholding of our Promoters in our Company

The details regarding the shareholding of our Promoters since incorporation of our Company is set forth in the table below.

Date of allotment/ transfer	Reason/ Nature of transaction	Number of Equity Shares	Nature of consideration	Face value (₹)	Offer price/ Acquisition price/ Transfer price per Equity Share (₹)	% of pre-Offer capital	% of post-Offer capital
(A) Lt Col Randeep Hundal							
January 01, 2007	Subscription to MoA	3,300	Cash	10	10	0.02	[●]
October 04, 2010	Preferential Issue	13,365	Cash	10	10	0.07	[●]
August 31, 2015	Rights Issue	166,667	Cash	10	10	0.88	[●]
September 19, 2015	Rights Issue	166,668	Cash	10	10	0.88	[●]

Date of allotment/ transfer	Reason/ Nature of transaction	Number of Equity Shares	Nature of consider ation	Face value (₹)	Offer price/ Acquisition price/ Transfer price per Equity Share (₹)	% of pre-Offer capital	% of post-Offer capital
March 07, 2019	Rights Issue	100,000	Cash	10	10	0.53	[●]
January 24, 2020	Transfer from Surendra Kumar Baliwal	12,500	Cash	10	10	0.07	[●]
September 25, 2020	Transfer from Surendra Kumar Baliwal	43,916	Cash	10	56.92	0.23	[●]
April 27, 2021	Transfer from Surendra Kumar Baliwal	21,250	Cash	10	45.92	0.11	[●]
May 02, 2022	Transfer from Surendra Kumar Baliwal	12,500	Cash	10	45.92	0.07	[●]
July 15, 2022	Transfer from Surendra Kumar Baliwal	28,501	Cash	10	45.61	0.15	[●]
December 8, 2022	Transfer from Surendra Kumar Baliwal	54,810	Cash	10	45.61	0.29	[●]
March 21, 2023	Transfer from Surendra Kumar Baliwal	51,522	Cash	10	40.20	0.27	[●]
January 06, 2024	Bonus Issue	8,774,987	N.A.	10	N.A.	46.43	[●]
Total		**9,449,986**				**49.99**	
(B) Uday Pal Singh							
January 01, 2007	Transfer from Tej Pal Singh Deol	3,400	Cash	10	10	0.02	[●]
October 04, 2010	Preferential Issue	13,266	Cash	10	10	0.07	[●]
August 31, 2015	Rights Issue	166,667	Cash	10	10	0.88	[●]
September 19, 2015	Rights Issue	166,665	Cash	10	10	0.88	[●]
March 07, 2019	Rights Issue	100,000	Cash	10	10	0.53	[●]
January 24, 2020	Transfer from Surendra Kumar Baliwal	12,500	Cash	10	10	0.07	[●]
September 25, 2020	Transfer from Surendra Kumar Baliwal	43,916	Cash	10	56.92	0.23	[●]
April 27, 2021	Transfer from Surendra Kumar Baliwal	21,250	Cash	10	45.92	0.11	[●]
May 02, 2022	Transfer from Surendra Kumar Baliwal	12,500	Cash	10	45.92	0.07	[●]

Date of allotment/ transfer	Reason/ Nature of transaction	Number of Equity Shares	Nature of consideration	Face value (₹)	Offer price/ Acquisition price/ Transfer price per Equity Share (₹)	% of pre-Offer capital	% of post-Offer capital
July 15, 2022	Transfer from Surendra Kumar Baliwal	28,501	Cash	10	45.61	0.15	[●]
December 8, 2022	Transfer from Surendra Kumar Baliwal	54,810	Cash	10	45.61	0.29	[●]
March 21, 2023	Transfer from Surendra Kumar Baliwal	51,522	Cash	10	40.20	0.27	[●]
March 21, 2023	Transfer to Shyam Bahadur Singh	1	Cash	10	40.20	0.00	[●]
January 06, 2024	Bonus Issue	8,774,948	N.A.	10	N.A.	46.43	[●]
Total		**9,449,944**				**49.99**	

All the Equity Shares of face value ₹ 10 each held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. Further, none of the Equity Shares of face value ₹ 10 each held by our Promoters are pledged or otherwise encumbered as on the date of this Draft Red Herring Prospectus.

The entire shareholding of our Promoters is in dematerialised form as on the date of this Draft Red Herring Prospectus.

b. Shareholding of our Promoters and members of Promoter Group

The details of the Equity shareholding of our Promoters and the members of Promoter Group in our Company as on the date of this Draft Red Herring Prospectus is set out below:

Name of Shareholder	pre-Offer		post-Offer	
	No. of Equity Shares of face value ₹ 10 each	% of total shareholding	No. of Equity Shares of face value ₹ 10 each	% of total shareholding
Promoters				
Lt Col Randeep Hundal*	9,449,986	49.99	[●]	[●]
Uday Pal Singh*	9,449,944	49.99	[●]	[●]
Total holding of the Promoters (A)	**18,899,930**	**99.99**	[●]	[●]
Promoter Group				
Reema Mann	14	Negligible	[●]	[●]
Seema Hundal	14	Negligible	[●]	[●]
Narinder Pal Singh	14	Negligible	[●]	[●]
Swadesh Vasdev	14	Negligible	[●]	[●]
Shyam Bahadur Singh	14	Negligible	[●]	[●]
Total holding of Promoter Group (other than Promoters) (B)	70	Negligible	[●]	[●]
Total holding of Promoters and Promoter Group (A + B)	**18,900,000**	**100.00**	[●]	[●]

**Also a Promoter Selling Shareholder*

c. Details of price at which Equity Shares were acquired in the three years preceding the date of this Draft Red Herring Prospectus by our Promoters, members of our Promoter Group and the Promoter Selling Shareholders

Except as disclosed below, none of our Promoters, members of our Promoter Group and the Promoter Selling Shareholders have acquired any Equity Shares of face value ₹ 10 each of our Company in last three years immediately preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name of acquirer/Shareholder	Date of acquisition of the Equity Shares of face value ₹ 10 each	Number of Equity Shares of face value of ₹ 10 each acquired in last three years	Face value per Equity Share (in ₹)	Acquisition price per Equity Share* (in ₹)
Promoters *(Also the Promoter Selling Shareholders)*					
1.	Lt Col Randeep Hundal	May 02, 2022	12,500	10	45.92
		July 15, 2022	28,501	10	45.61
		December 8, 2022	54,810	10	45.61
		March 21, 2023	51,522	10	40.20
		January 06, 2024	8,774,987	10	**
2.	Uday Pal Singh	May 02, 2022	12,500	10	45.92
		July 15, 2022	28,501	10	45.61
		December 8, 2022	54,810	10	45.61
		March 21, 2023	51,522	10	40.20
		January 06, 2024	8,774,948	10	**
Promoter Group					
3.	Narinder Pal Singh	January 06, 2024	13	10	**
4.	Seema Hundal	January 06, 2024	13	10	**
5.	Swadesh Vasdev	January 06, 2024	13	10	**
6.	Reema Mann	January 06, 2024	13	10	**
7.	Shyam Bahadur Singh	March 21, 2023	1	10	40.20
		January 06, 2024	13	10	**

** As certified by S R G A & Co., Chartered Accountants by way of their certificate dated August 19, 2024.*
*** Acquired pursuant to Bonus Issue in the ratio of 13: 1.*

There are no shareholders who are entitled to nominate directors or have any other special rights vis-à-vis our Company. For further details, please see section titled "*History and Certain Corporate Matters*" on page 206.

d. Details of Promoters' contribution and lock-in

(i) Pursuant to Regulations 14 and 16 (1) of the SEBI ICDR Regulations, an aggregate of not less than 20% of the post-Offer Equity Share capital of our Company held by our Promoters except for the Equity Shares of face value ₹ 10 each offered pursuant to the Offer for Sale shall be locked in for a period of eighteen months as minimum promoter's contribution ("**Minimum Promoter's Contribution**") from the date of Allotment and the shareholding of the Promoters in excess of 20% of the post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment.

(ii) Details of the Equity Shares of face value ₹ 10 each to be locked-in for eighteen months from the date of Allotment as Minimum Promoter's Contribution are set forth in the table below:

Name of the Promoter	Date of allotment/ transfer of Equity Shares	Date of transaction and when made fully paid-up	Nature of transaction	No. of Equity Shares	Face Value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in	Percentage of post-Issue paid-up capital (%)*	Date up to which Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Name of the Promoter	Date of allotment/ transfer of Equity Shares	Date of transaction and when made fully paid-up	Nature of transaction	No. of Equity Shares	Face Value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in	Percentage of post-Issue paid-up capital (%)*	Date up to which Equity Shares are subject to lock-in
Total	-	-	-	[●]	-	-	[●]	[●]	-

** Subject to finalisation of basis of allotment*
Note: To be populated at the Prospectus stage

(iii) Our Promoters have given consent to include such number of Equity Shares of face value ₹ 10 each held by them as may constitute 20% of the post-Offer Equity Share capital of our Company as the Minimum Promoter's Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoter's Contribution from the date of filing 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.

(iv) Our Company undertakes that the Equity Shares of face value ₹ 10 each that are being locked-in are not and will not be, ineligible for computation of Minimum Promoter's Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, our Company confirms the following:

(a) The Minimum Promoter's Contribution does not include (i) Equity Shares of face value ₹ 10 each acquired during the three immediately preceding years for consideration other than cash, and revaluation of assets or capitalisation of intangible assets in such transaction; (ii) Equity Shares of face value ₹ 10 each resulting from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or bonus Shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoter's Contribution;

(b) The Minimum Promoter's Contribution does not include any Equity Shares of face value ₹ 10 each acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(c) The Minimum Promoters' Contribution is not subject to any pledge or any other encumbrance.

e. Details of Equity Shares locked-in for six months

Pursuant to Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer capital of our Company (including those Equity Shares of face value ₹ 10 each held by our Promoters in excess of the Minimum Promoter's Contribution) shall be locked-in for a period of six months from the date of Allotment, except for (i) the Equity Shares of face value ₹ 10 each with respect to the Offer for Sale; (ii) any Equity Shares of face value ₹ 10 each held by the eligible employees (whether currently employees or not) of our Company which have been allotted to them under an employee stock option scheme, prior to the Offer, except as required under applicable law, (iii) any Equity Shares of face value ₹ 10 each held by a VCF or Category I AIF or Category II AIF or FVCI, as applicable, provided that such Equity Shares of face value ₹ 10 each shall be locked in for a period of at least six months from the date of purchase by such shareholders, and (iv) as otherwise permitted under the SEBI ICDR Regulations. Further, any unsubscribed portion of the Offered Shares will also be locked in, as required under the SEBI ICDR Regulations.

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

50% of the Equity Shares of face value ₹ 10 each Allotted to 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 portion shall be locked-in for a period of 30 days from the date of Allotment.

g. Other lock-in requirements:

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the Equity Shares of face value ₹ 10 each held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan granted by a scheduled commercial bank, a public financial institution, NBFC-SI or a deposit taking housing finance company, subject to the following:

(i) with respect to the Equity Shares of face value ₹ 10 each locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan; and

(ii) with respect to the Equity Shares of face value ₹ 10 each locked-in as Minimum Promoter's Contribution for eighteen months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares of face value ₹ 10 each till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares of face value ₹ 10 each held by our Promoters and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in, in the hands of such transferee, for the remaining period and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares of face value ₹ 10 each held by persons (other than our Promoters) prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares of face value ₹ 10 each which are locked-in along with the Equity Shares of face value ₹ 10 each proposed to be transferred, subject to the continuation of the lock-in in the hands of such transferee and compliance with the applicable provisions of the Takeover Regulations.

h. Recording on non-transferability of Equity Shares locked-in

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.

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i. Shareholding Pattern of our Company

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

Category (I)	Category of Shareholder (II)	Number of shareholders (III)	Number of fully paid up equity shares of face value ₹ 10 each held (IV)	No. of Partly paid-up Equity Shares of face value ₹ 10 each held (V)	No. of Equity Shares of face value ₹ 10 each underlying depository receipts (VI)	Total No. of Equity Shares of face value ₹ 10 each held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				No. of Equity Shares of face value ₹ 10 each underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	No. of locked-in Equity Shares of face value ₹ 10 each (XII)		Number of Equity Shares of face value ₹ 10 each pledged or otherwise encumbered (XIII)		No. of Equity Shares of face value ₹ 10 each held in dematerialized form (XIV)
								No of voting rights			Total as a % of (A+B+C)			No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	
								Class (Equity)	Class e.g.: Others	Total								
(A)	Promoters & Promoter Group	7	18,900,000	-	-	18,900,000	100	18,900,000	-	18,900,000	100	-	-		-		-	18,900,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-
(C1)	Equity Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-
(C2)	Equity Shares held by - employee trusts	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-
	Total	**7**	**18,900,000**	**-**	**-**	**18,900,000**	**100.00**	**18,900,000**	**-**	**18,900,000**	**100.00**	**-**	**-**		**-**		**-**	**18,900,000**

4. **Shareholding of our Directors and Key Managerial Personnel in our Company**

Name	No. of Equity Shares of face value ₹ 10 each	% of pre-Offer capital	% of post-Offer capital
Directors (including Executive Directors) and KMPs			
Lt Col Randeep Hundal	9,449,986	49.99	[●]
Uday Pal Singh	9,449,944	49.99	[●]
Total	**18,899,930**	**99.99**	[●]

5. **Details of Equity shareholding of the major Equity Shareholders of our Company**

(a) As on the date of this Draft Red Herring Prospectus, our Company has 7 shareholders.

(b) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this Draft Red Herring Prospectus:

Name of Shareholder	No. of Equity Shares of face value ₹ 10 each	% of Equity Share capital
Lt Col Randeep Hundal*	9,449,986	49.99
Uday Pal Singh*	9,449,944	49.99
Total	**18,899,930**	**99.99**

**Also the Promoter Selling Shareholder*

Note – Except as stated in the table above, our Company has following shareholders holding aggregate of 0.01% of the paid-up share capital of our Company as on the date of this Draft Red Herring Prospectus: (i) Reema Mann holding 14 Equity Shares of face value ₹ 10 each, (ii) Seema Hundal holding 14 Equity Shares of face value ₹ 10 each, (iii) Narinder Pal Singh holding 14 Equity Shares of face value ₹ 10 each, (iv) Swadesh Vasdev holding 14 Equity Shares of face value ₹ 10 each, and (v) Shyam Bahadur Singh holding 14 Equity Shares of face value ₹ 10 each

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

Name of Shareholder	No. of Equity Shares of face value ₹ 10 each	% of Equity Share capital
Lt Col Randeep Hundal*	9,449,986	49.99
Uday Pal Singh*	9,449,944	49.99
Total	**18,899,930**	**99.99**

**Also the Promoter Selling Shareholder*

Note – Except as stated in the table above, our Company has following shareholders holding aggregate of 0.01% of the paid-up share capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus: (i) Reema Mann holding 14 Equity Shares of face value ₹ 10 each, (ii) Seema Hundal holding 14 Equity Shares of face value ₹ 10 each, (iii) Narinder Pal Singh holding 14 Equity Shares of face value ₹ 10 each, (iv) Swadesh Vasdev holding 14 Equity Shares of face value ₹ 10 each, and (v) Shyam Bahadur Singh holding 14 Equity Shares of face value ₹ 10 each

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

Name of Shareholder	No. of Equity Shares of face value ₹ 10 each	% of Equity Share capital
Lt Col Randeep Hundal*	6,74,999	49.99
Uday Pal Singh*	6,74,996	49.99
Total	**13,49,995**	**99.99**

**Also the Promoter Selling Shareholder*

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

Name of Shareholder	No. of Equity Shares of face value ₹ 10 each	% of Equity Share capital
Lt Col Randeep Hundal*	5,68,667	42.12
Uday Pal Singh*	5,68,665	42.12
Surinder Kumar Baliwal	2,12,664	15.75
Total	**13,49,998**	**99.99**

**Also the Promoter Selling Shareholder*

6. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives (as defined in Companies Act 2013) have financed the purchase by any other person of securities of our Company other than in the normal course of business of the financing entity, during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

7. The BRLM and their respective associates (determined as per the definition of 'associate company' under the Companies Act, and as per definition of the term 'associate' under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of face value ₹ 10 each as on the date of this Draft Red Herring Prospectus. The BRLM and their respective affiliates may engage in transactions with and perform services for our Company, the Promoter Selling Shareholders and their respective affiliates in the ordinary course of business or may in the future engage in investment banking transactions with our Company or the Promoter Selling Shareholders or their respective affiliates or associates, for which they may in the future receive customary compensation.

8. Our Company, the Promoters, the Directors, and the BRLM have not entered into any buy-back arrangement or any other similar arrangements for the purchase of Equity Shares being offered under the Offer.

9. Our Company has been in compliance of the applicable provisions of the Companies Act, 2013, for issuance of securities since inception till the date of filing his Draft Red Herring Prospectus.

10. Except as disclosed above "*Capital Structure- Build-up of the shareholding of our Promoters in our Company*" on page 82 none of our Promoters, the members of our Promoter Group, our Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus. For details of acquisitions by the Promoter Selling Shareholders and members of our Promoter Group during the period, please see section titled "*Details of price at which Equity Shares were acquired in the three years preceding the date of this Draft Red Herring Prospectus by our Promoters, members of our Promoter Group and the Promoter Selling Shareholders*" on page 85.

11. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

12. No person connected with the Offer, including but not limited to, our Company, the BRLM, the members of the Syndicate, our Directors, Promoters, members of our Promoter Group or Group Companies, shall offer any incentive, whether direct or indirect, in any manner whatsoever, whether in cash or in kind or in services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

13. None of the Equity Shares of face value ₹ 10 each held by our Promoters and the members of our Promoter Group are pledged or otherwise encumbered as on the date of this Draft Red Herring Prospectus. Further, none of the Equity Shares of face value ₹ 10 each being offered for sale through the Offer for Sale are pledged or otherwise encumbered, as on the date of this Draft Red Herring Prospectus.

14. All the Equity Shares of face value ₹ 10 each are fully paid-up and there are no partly paid-up Equity Shares of face value ₹ 10 each as on the date of this Draft Red Herring Prospectus.

15. All the Equity Shares of face value ₹ 10 each issued pursuant to the Offer shall be fully paid-up at the time of Allotment, failing which, no Allotment shall be made.

16. There are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments into or which would entitle any person any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus.

17. Except for the allotment of Equity Shares pursuant to the Fresh Issue, our Company will not undertake any further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares are listed on the Stock Exchanges.

18. Our Promoters and the members of our Promoter Group will not participate in the Offer, except to the extent of the Offer for Sale by our Promoters.

19. Our Company shall ensure that any transactions in the Equity Shares by our Promoters and our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

20. Our Company has not undertaken any public issue of securities or any rights issue of any kind or class of securities since its incorporation.

21. Neither the (i) BRLM or any associate of the BRLM (other than mutual funds sponsored entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by the entities which are associates of the BRLM or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLM); nor (ii) any person related to the Promoters or Promoter Group can apply under the Anchor Investor Portion.

22. Neither our Promoters nor any other shareholder of the Company is directly / indirectly related with BRLM and its associates.

23. Any oversubscription to the extent of 1% of the Offer size can be retained for the purposes of rounding off to the nearest multiple of minimum allotment lot while finalizing the Basis of Allotment.

The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment 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, 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 more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 0.2 million and up to ₹ 0.1 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 0.1 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to utilize the ASBA process providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by SCSBs) or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, please see section titled *"Offer Procedure"* on page 375

SECTION V – PARTICULARS OF THE OFFER

OBJECT OF THE OFFER

The Offer comprises the Fresh Issue and an Offer for Sale.

Fresh Issue

The proceeds of the Fresh Issue, after deducting Offer related expenses, are estimated to be ₹ [●] million (the **"Net Proceeds").**

Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. Each of the Promoter Selling Shareholders will be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its proportion of the Offer expenses and relevant taxes thereon. Please see '- *Offer related expenses*' on page 100.

Requirement of Funds

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

1. Repayment or pre-payment, in part or full, of all or certain borrowings availed by our Company
2. Funding working capital requirements of our Company; and
3. General corporate purposes.

(collectively, referred to herein as the "**Objects**")

In addition to the Objects, the Offer is being undertaken to achieve the benefit of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company's visibility and brand name amongst our existing and potential customers and creation of a public market for the Equity Shares in India.

The main objects clause and matters necessary for furtherance of the main objects clause as set out in the Memorandum of Association enables our Company: (i) to undertake our existing business activities; and (ii) to undertake the proposed activities for which the funds are being raised by us pursuant to the Fresh Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

Proceeds of Fresh Issue

The details of the proceeds from Fresh Issue are set out in the table below.

(in ₹ million)

S. No	Particulars	Estimated Amount
1.	Gross Proceeds of the Fresh Issue	Up to 3,150
2.	Less: Offer Expenses in relation to the Fresh Issue	[●](1)(2)
3.	**Net Proceeds**	[●](2)

(1) *For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholders, please refer to "– Offer Related Expenses" on page 100.*
(2) *To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing of the RoC.*

Utilisation of Net Proceeds

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

Particulars	Amount (in ₹ million)	Percentage of Net Proceeds (%)
Repayment or pre-payment, in part or full, of all or certain borrowings availed by our Company	550.00	
Funding working capital requirements of our Company	1,600.00	[●]
General corporate purposes(1)	[●]	[●]

Particulars	**Amount (in ₹ million)**	**Percentage of Net Proceeds (%)**
Total Net Proceeds	**[●]**	**[●]**

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

Proposed schedule of implementation and deployment of Net Proceeds

Our Company proposes to deploy the Net Proceeds for the Objects in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(₹ in millions)

S. No	**Particulars**	**Amount to be funded from Net Proceeds**	**Schedule of Implementation**	
			Fiscal 2025	**Fiscal 2026**
1.	Repayment or pre-payment, in part or full, of all or certain borrowings availed by our Company	550.00	550.00	-
2.	Funding working capital requirements of our Company	1,600.00	500.00	1,100
3.	General corporate purposes(1)	[●]	[●]	[●]
	Total Net Proceeds(1)	[●]	[●]	[●]

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

If the Net Proceeds are not utilised in part or full for the Objects during the scheduled Fiscal, due to factors such as (a) economic and business conditions; (b) our current business plan and internal management estimates based on current market conditions and (c) any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent Fiscal as may be determined by our Company, in accordance with and subject to compliance with applicable laws. Our Company may, however, propose to utilize the Net Proceeds towards any or all of the Objects prior to the specific dates mentioned in the schedule of deployment, in accordance with the requirements of our Company. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular Object vis-à-vis the utilization of Net Proceeds.

The deployment of funds indicated above is based on management estimates, current circumstances of our business and the prevailing market conditions. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. Given the nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business and strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital, and other external factors such as interest rate fluctuations, and changes in the business environment, which may not be within the control of our Company. This may entail rescheduling and revising the proposed utilisation of the Net Proceeds and changing the allocation of funds from the planned allocation at the discretion of our management, subject to compliance with applicable law.

Subject to applicable laws, in the event of any increase in the actual utilisation of funds earmarked for Objects, we may explore a range of options including utilisation of our internal accruals, any additional equity or debt arrangements or both. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, subject to applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations.

Means of Finance

Our Company proposes to fund the requirements of the Objects from the Net Proceeds. Accordingly, the requirements prescribed under Regulation 7(1)(e) and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals, is not applicable.

Details of the Objects of the Fresh Issue

1. Repayment/prepayment, in part or full, of certain borrowings availed by our Company

Our Company has entered into certain financing arrangements with banks and financial institutions. Our Company avails fund based, and non-fund-based facilities in the ordinary course of our business for purposes such as, *inter alia*, meeting our working capital requirements or business requirements. As of July 31, 2024, the aggregate amount of our outstanding borrowings (fund based) was ₹ 609.85 million. Our Company propose to utilize an estimated amount of ₹ 550.00 million from the Net Proceeds towards full or partial repayment/prepayment of all or a portion of certain borrowings availed by our Company. The repayment/ prepayment, will help reduce our outstanding indebtedness on a standalone basis and debt servicing costs which will assist us in maintaining a favourable debt-equity ratio and enable utilisation of some additional amount from our internal accruals for further investment in business growth and expansion.

Given the nature of borrowing and the terms of repayment/prepayment, the aggregate outstanding borrowing amount may vary from time to time. The amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Payment of interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the Net Proceeds. If the Net Proceeds are insufficient for making payments for such pre-payment penalties or premiums or interest, such excessive amount shall be met from our internal accruals. Our Company may choose to repay/prepay additional borrowings availed by our Company, other than those identified in the table below, which may include additional borrowings availed after the filing of this Draft Red Herring Prospectus. Further, Our Company may repay/ prepay or refinance the loans identified in this Draft Red Herring Prospectus with loan(s) from one or more financial institutions basis appropriate recommendations made by the management in the ordinary course of business prior to completion of the Offer, and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time. If at the time of Allotment, any of the below mentioned loans are repaid or refinanced or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities are availed by our Company, then our Company may utilise the Net Proceeds for prepayment/repayment of any such refinanced facilities or repayment of any additional facilities/disbursements obtained by our Company. However, the aggregate amount to be utilised from the Net Proceeds towards repayment/ prepayment of certain borrowings, in part or in full, would not exceed ₹ 550.00 million.

In light of the above, at the time of filing the Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or additional/other loans as the case may be which have been availed by us. Further, in the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular Financial Year may be repaid/pre-paid by our Company in subsequent Financial Years.

The following table provides details of certain borrowings availed by our Company as on July 31, 2024, out of which our Company proposes to pre-pay or repay, in full or in part, up to an amount aggregating to ₹ 550.00 million from the Net Proceeds:

(*The remainder of this page is intentionally left blank)*

Sr. No.	Name of Lender	Date of sanction Letter/ facility agreement	Nature of Loan	Rate of Interest (% per annum)	Total Sanctioned amount (in ₹ millions)	Total Loan outstanding amount as on July 31, 2024 (in ₹ million)	Repayment Schedule	Prepayment Penalty/ conditions	Purpose for which Loan was Sanctioned
1	Kotak Mahindra Bank	June 19, 2024	Secured- Term Loan (TL) - II	9.00% + linked with repo rate	16.40	14.36	29 monthly principal repayment	NIL	Working Capital Facilities
2	Kotak Mahindra Bank	June 19, 2024	Secured- Term Loan (TL) – I		6.50	1.42	3 monthly principal repayment	NIL	Working Capital Facilities
3	Kotak Mahindra Bank	June 19, 2024*	Secured- Cash Credit (CC)		330.00	228.94	Repayable on demand	NIL	Working Capital Facilities
4	HDFC Bank	June 24, 2024*	Secured- Cash Credit (CC)	9.15% + linked with repo rate.	350.00	246.83	Repayable on demand	4% pre-closure charges.	Working Capital Facilities
5	State Bank of India	July 26, 2024*	Secured- Cash Credit (CC)	9.20% + linked with repo rate.	70.00	69.59	Repayable on demand	2% pre-closure charges.	Working Capital Facilities
6	Tata Capital Financial Services Limited	January 20, 2023	Unsecured- Business Loan	16%	7.50	4.40	36 months loan closing on February 02, 2026.	4.5% on the future principal outstanding loan and 6.5% if foreclosed within 9 months.	Business Loan
7	IDFCFIRST BANK LIMITED	January 20, 2023	Unsecured- Business Loan	16%	10.00	5.87	36 months loan closing on June 03, 2026.	5% of principal loan outstanding.	Business Loan
8	Kisetsu Saison Finance (India) Private Limited	March 13, 2023	Unsecured- Business Loan	16%	5.00	2.06	24 months loan closing on April 02, 2025.	For the first 12 months of disbursement- 6% of the outstanding principal amount. From 13th month to 24 months of disbursement- 4% of the outstanding principal amount. 25th month onwards- 2.5% of the outstanding principal amount.	Business Loan
9	Fed Bank Limited	May 15, 2023	Unsecured- Business Loan	16%	5.01	3.47	36 months loan closing on June 06, 2026.	4% of outstanding loan amount.	Business Loan

10	Aditya Birla Finance	May 18, 2023	Unsecured- Business Loan	16%	7.60	5.26	36 months loan closing on June 05, 2026.	4% of principal outstanding amount and for closure is allowed only after 12 months from the date of loan disbursal.	Business Loan
11	L&T Finance	April 19, 2023	Unsecured- Business Loan	16%	5.01	3.47	36 months loan closing on October 05, 2026.	5% + GST, if applicable, on outstanding Loan on the date of such full pre-payment and 2% + GST, if applicable, on outstanding loan on the date of such part pre-payment.	Business Loan
12	SMFG India Credit Company Ltd.	May 19, 2023	Unsecured- Business Loan	16%	7.53	5.22	36 months loan closing on June 05, 2026.	7% of the principal loan amount outstanding for the first 17 EMIs, 5% of the principal loan amount outstanding for 18- 23 EMIs and 3% of the principal loan amount outstanding for 24- 35 EMIs.	Business Loan
13	Moneywise	February 14, 2023	Unsecured- Business Loan	16%	7.52	5.21	36 months loan closing on June 05, 2026.	4% on the loan amount outstanding as on date of such full prepayment.	Business Loan
14	ICICI BANK	October 13, 2023	Unsecured- Business Loan	15%	10.00	7.88	36 months loan closing on October 05, 2026.	5% of principal outstanding.	Business Loan
15	Axis Bank	October 17, 2023	Unsecured- Business Loan	14%	7.50	5.87	36 months loan closing on October 05, 2026.	For the first 24 months of disbursement- 4% of the outstanding principal amount. From 25th month to 36 months of disbursement- 4% of the outstanding principal amount. 36th month onwards- 2% of the outstanding principal amount.	Business Loan
	Total				**845.57**	**609.85**			

** These are revised dates as per the updated sanction letters.*

Note - None of the financial facilities availed by our Company have been utilized for the purposes of capital expenditure

In compliance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, the Statutory Auditors pursuant to their certificate dated August 19, 2024, have certified the utilization of the above-mentioned borrowings for the purposes such borrowings were availed for, as of July 31, 2024. As highlighted above, an amount of ₹ 550.00 million is proposed to be utilized towards payment of the outstanding amount under such borrowings. The borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The selection and extent of the borrowings proposed to be prepaid and/or repaid as mentioned in the table above, is not determined and our Company may utilize the Net Proceeds to prepay and/or repay the facilities disclosed above in accordance with commercial considerations, including amounts outstanding at the time of prepayment and/or repayment.

For the purposes of the Offer, our Company has intimated and have obtained necessary consents from our lender, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Offer, including consequent actions, such as change in the capital structure, change in shareholding pattern of our Company, amendment to the Articles of Association of our Company, etc.

For details in relation to the terms and conditions under the aforesaid loan agreements as well as restrictive covenants in relation thereto, please see sections titled "*Financial Indebtedness*" and "*Risk Factors – Our financing agreements contain covenants that limit our flexibility in operating our business. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, cash flows, results of operations and financial condition.*" on pages 335 and 47, respectively.

2. Funding long term working capital requirements of our Company

We are primarily in the business of providing (i) manpower solutions, which focuses on providing security services, integrated facility management services and manpower sourcing and payrolling; (ii) toll plaza management, which comprises of user fee collection and other related services on toll plazas awarded to us subsequent to tender based competitive process; and (iii) skill development training to our customers which provides business of providing skill development training and affiliated with National Skill Development Corporation (NSDC), Ministry of Skill Development and Entrepreneurship for the implementation for various government schemes. We intend to tender for more toll plazas and also targeting new customers in manpower and payroll verticals. All these factors may result in increase in the quantum of working capital requirements.

Our business is working capital intensive, and we fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals and financing from banks by way of working capital facilities. Our business requires a significant amount of working capital *inter-alia,* in the toll management vertical, mainly on account of earnest money deposits, security deposits, bank guarantees, etc., required for the tenders that we bid for. Accordingly, we propose to utilise the Net Proceeds in order to meet the working capital requirements therein. The deployment of net proceeds shall be on a need basis over the course of the Fiscals 2025 and 2026, in accordance with the working capital requirements of our Company.

We propose to utilize ₹ 1,600.00 millions from Net Proceeds towards funding our Company's working capital requirements. We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals and financing facilities from various banks and financial institutions. Our Company requires long-term working capital for funding future growth requirements of our Company and for other corporate purposes. We are continuously expanding our business in India and internationally. In light of the above, our Company will require incremental working capital.

Existing working capital

The details of Company's working capital as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, and the source of funding, on the basis of audited standalone financial statements of our Company as certified by S R G A & Co., Chartered Accountants by way of their certificate dated August 19, 2024 are provided in the table below:

Basis of estimation of incremental working capital requirement

(₹ in millions)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(A) Current assets				
Financial assets				
i. Trade receivables and unbilled receivables	770.68	628.31	561.33	462.86
ii. Other financial assets	236.54	216.90	67.88	19.41
Other current assets	40.88	27.72	14.07	3.13
Total current assets (A)	**1,048.10**	**872.93**	**643.28**	**485.40**
(B) Current liabilities				
Financial liabilities				
i. Trade payables	36.48	18.06	9.87	9.39
Other Current Liabilities	491.44	501.48	296.39	248.39
Provisions	4.37	12.67	6.53	4.44
Total current liabilities (B)	**532.29**	**532.21**	**312.79**	**262.22**
(C) Total working capital requirements (C=A-B)	**515.81**	**340.72**	**330.49**	**223.18**
(D) Funding Pattern				
Working Capital Loan	455.85	331.38	222.49	237.44
Internal accruals and Equity	59.96	9.29	108.00	-

On the basis of existing working capital requirement of our Company, on a standalone basis, and assumptions for such working capital requirements, the incremental and proposed working capital requirements for Fiscals 2025 and 2026, along with the proposed funding of such working capital requirements, as approved by our Board pursuant to resolutions dated August 10, 2024, are as set forth below:

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2026
(A) Current assets		
Financial assets		
i. Trade receivables	931.41	1,666.51
ii. Other financial assets	526.17	794.57
Other current assets	28.00	27.00
Total current assets (A)	**1,485.58**	**2,488.08**
(B) Current liabilities		
Financial liabilities		
i. Trade payables	27.67	38.43
Other current liabilities	571.87	858.62
Provisions	13.27	13.87
Total current liabilities (B)	**612.81**	**910.92**
(C) Total working capital requirements (C=A-B)	**872.77**	**1,577.16**
(D) Funding Pattern		
Working Capital Loan	-	-
Internal accruals and Equity	372.77	477.16
IPO Funds	500.00	1,100.00
Total	**872.77**	**1,577.16**

** On July 31, 2024, the Company has total sanctioned limit of working capital facilities of ₹ 1,332.90 million from banks and the Company has utilized ₹ 896.45.*

*** Internal accruals and equity as per audited standalone financials of our Company for the three months period ended June 30, 2024, is ₹ 59.96 million.*

Pursuant to the certificate dated August 19, 2024, S R G A & Co., the Chartered Accountants has compiled and confirmed the working capital estimates and working capital projections.

Assumptions for working capital requirements

The table below contains the details of the holding levels (days) considered

Trade Receivable Days:

As at March 31, 2026 (assumed)	As at March 31, 2025 (assumed)	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
95	95	89	86	92	96

Note: While calculating the number of days for receivables, the receivable amount from Toll Management business has not been considered since the same is received on the first day of every following financial year / period.

Other Financial Asset Days:

As at March 31, 2026 (assumed)	As at March 31, 2025 (assumed)	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
22	19	11	16	10	3

Trade Payable Days:

As at March 31, 2026 (assumed)	As at March 31, 2025 (assumed)	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	1	2	1	2	2

Other Current Liabilities Days:

As at March 31, 2026 (assumed)	As at March 31, 2025 (assumed)	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
26	23	24	37	46	45

Key justifications for holding levels

Sr. No.	Particulars	Assumptions
1.	Trade Receivables and unbilled receivable	The average receivable days over the last three fiscal years, FY 2022, FY 2023, FY 2024 and for 3 months period ended June 30, 2024, have been 90 days. The company is currently engaged in business operations with the above-mentioned average credit limit, which is expected to marginally increase further as sales activities become more aggressive and Company acquires new customers. The same has been estimated to be 95 days for FY 2025 and FY 2026.
2.	Other financial assets	The average days for Other Financial Assets over the last three fiscal years, FY 2022, FY 2023, FY 2024 and for 3 months period ended June 30, 2024, have been 10 days. However, with increase in scale of operations and increase in tender based projects, including toll management activities, we estimate other financial assets to be in the range of 20-23 days for FY 2025 and FY 2026.
3.	Trade payables	The average Trade Payable days over the last three fiscal years, FY 2022, FY 2023, FY 2024 and for 3 months period ended June 30, 2024, has been 1-2 days. The same is expected to continue for FY 2025 and FY 2026.
4.	Other current liabilities	The average Other Current Liability days over the last three fiscal years, FY 2022, FY 2023, FY 2024 have been 43 days and the same for the 3 months period ended June 30, 2024, has reduced to approximately 24 days on account of reduction in expenses payable & other statutory remittances.

Sr. No.	Particulars	Assumptions
		The same is expected to continue to be in the range of 22-26 days for FY 2025 and FY 2026.

The utilization of proceeds in a particular financial year may vary on the requirement of business. However, the overall utilization from Net Proceeds will remain within ₹ 1,600.00 million.

3. **General corporate purposes**

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which we propose to utilise the Net Proceeds include meeting day to day expenses include short term working capital requirements, meeting any expense of the Company, including salaries and wages, administration, insurance, repairs and maintenance, payment of taxes and duties, meeting expenses incurred in the ordinary course of business and towards any exigencies, and any other purpose, as considered expedient and as approved periodically by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including the necessary provisions of the Companies Act.

The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

Offer related expenses

Other than (I) (a) listing fees, (b) stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, (c) audit fees (other than arising solely from the Offer), (d) fees in relation to marketing and advertising (other than arising solely in relation to the Offer) which will be solely borne by the Company, and (II); all costs, charges, fees and expenses with respect to the Offer (including all applicable taxes except securities transaction tax, which shall be solely borne by the respective Promoter Selling Shareholder), including corporate advertisements in relation to the Offer (as mutually agreed between the Company and the Promoter Selling Shareholders), issue advertising, printing, road show expenses, accommodation and travel expenses, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the syndicate members, SCSBs, sponsor bank and other consultants and advisors, stamp, registration, costs for execution and enforcement of the Transactions Agreements, fees to be paid to the BRLM fees and expenses of legal counsel to the Company, fees and expenses of the auditors arising solely in relation to the Offer, shall be shared among the Company and each of the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale. All expenses relating to the Offer shall be made by the Company in the first instance, and each of the Selling Shareholders agree that they shall, severally and not jointly, reimburse the Company in proportion to their respective proportion of the Offered Shares, for any expenses incurred by the Company on behalf of such Selling Shareholder, in accordance with Applicable Laws. The fees of the BRLM shall be paid directly from the public offer account(s) where the proceeds of the Offer have been received, and immediately upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner as may be set out in the escrow and sponsor bank agreement.

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of the Offer include, amongst others, listing fees, selling commission, fees payable to the BRLM, fees payable to legal counsel, fees payable to the Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne by the Company and the Selling Shareholders on pro rate basis, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale, including but not limited to, the fees and expenses of the BRLM and the legal counsels in relation to the Offer, in such manner as agreed.

The estimated Offer expenses are as follows:

(*₹ in million*)

Activity	**Estimated expenses***	**As a % of the total estimated Offer expenses**	**As a % of the total Offer size**
Fees payable to the BRLM and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Offer. Brokerage underwriting and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(1)(2)	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others including but not limited to (i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses; (ii) Printing and distribution of stationery; (iii) Advertising and marketing expenses; (iv) Fees payable to legal counsel; (v) Fees payable to other advisors to the Offer, including but not limited to Statutory Auditors, Independent Chartered Accountant, industry service provider and Independent Chartered Engineer; and (vi) Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

**Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.*

(1) Selling commission payable to the SCSBs on the portion for RIIs and NIIs which are directly procured by the SCSBs, would be as follows:

*Portion for RIIs**	*[●]% 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.*
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.

(2) No processing fees shall be payable by our Company and the Promoter Selling Shareholder to the SCSBs on the applications directly procured by them.

Processing fees payable to the SCSBs on the portion for RIIs and NIIs (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

*Portion for RIIs and NIIs**	*₹[●] per valid application (plus applicable taxes)*

** Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Bidders with bids above ₹ 0.05 million would be ₹ [●] plus applicable taxes, per valid application.*

(3) Selling commission on the portion for RIIs (upto ₹ 0.02 million) and NIIs which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for RIIs	*[●]% 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 Syndicate / Sub-Syndicate Members will be determined (i) for RIIs and NIIs (upto ₹ 0.05 million), 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; and (ii) for NIIs (above ₹ 0.05 millioin), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. 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 Syndicate / Sub Syndicate members and not the SCSB.*

Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members). Bidding charges payable to SCSBs on the QIB Portion and NIIs (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ [●] per valid application (plus applicable taxes).

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

Selling commission / bidding charges payable to the Registered Brokers on the portion for RIIs procured through UPI Mechanism and NIIs which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for RIIs and NIIs	*₹ [●] per valid application (plus applicable taxes)*

Bidding charges / processing fees for applications made by UPI Bidders would be as under:

Members of the Syndicate / CRTAs / CDPs	*₹ [●] per valid application (plus applicable taxes)*
[●]	*₹ NIL/- per valid Bid cum Application Form (plus applicable taxes)* *[●] will also be entitled to a one time escrow management fee of ₹ [●]* *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.*
[●]	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)* *[●] will also be entitled to a one time escrow management fee of ₹ [●]* *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.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Banks Agreement.

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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI ICDR Master Circular.

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board or the IPO Committee.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Financing

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Appraising entity

None of the Objects require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law.

Monitoring of Utilisation of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds, prior to the filing of the Red Herring Prospectus, as our Offer size (excluding the Offer for Sale by the Promoter Selling Shareholders) exceeds ₹ 1,000.00 million, in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised if any, of such currently unutilised Gross Proceeds. Our Company will also, in its balance sheet for the applicable Financial Years, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our director's report, after placing the same before the Audit Committee. We will disclose the utilisation of the Net Proceeds under a separate head along with details in our balance sheet(s) until such time as the Net Proceeds remain unutilised clearly specifying the purpose for which such Net Proceeds have been utilised. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the objects of the Fresh Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details as required under the Companies Act, 2013. The Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal, to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of proving of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.

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, no part of the proceeds of the Offer will be paid by our Company to our Promoters, members of the Promoter Group, our Directors, our Key Managerial Personnel or Senior Management.

Our Company has not entered into and is not planning to enter into any arrangement/agreements with any of our Directors, Key Managerial Personnel and Senior Management in relation to the utilisation of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the objects of the Offer except as set out above.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price or floor price will be determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Bidders should also see *"Risk Factor", "Our Business", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 30, 177, 240 and 298, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follow:

- Wide geographical reach and locations across India.
- Diverse portfolio of manpower services.
- Established systems and processes leading to a scalable business model.
- Experienced management and operational team.
- Recruitment capability, domain knowledge and knowledge of labour regulations.

For details, please see section titled "*Our Business- Competitive Strengths*" on page 182

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Statement. For details, please see sections titled "*Restated Financial Statements*" and "*Other Financial Information*" on pages 240 and 294, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price as follow:

1. Basic and Diluted Earnings Per Equity Share ("EPS") (face value of each Equity Share is ₹10):

Particulars	**Basic EPS (in ₹)**	**Diluted EPS (in ₹)**	**Weight**
Financial Year 2022	2.34	2.34	1
Financial Year 2023	5.01	5.01	2
Financial Year 2024	6.22	6.22	3
Weighted Average**	5.17	5.17	
Three months period ended June 30, 2024*	4.29	4.29	

** Not Annualised*

Notes:

a) Weighted average = Aggregate of year-wise weighted earning per Equity Share divided by the aggregate of weights i.e. (earning per Equity Share x weight) for each year/total of weights.

b) Earnings per Equity Share (basic) =Net Profit after tax, as restated, attributable to owners of the Company divided by Weighted average number of Equity Shares outstanding at the end of the year including compulsorily convertible non-cumulative preference shares.

c) Earnings per Equity Share (diluted) =Net Profit after tax, as restated, attributable to owners of the Company divided by Weighted average number of Equity Shares outstanding during the year including compulsorily convertible non-cumulative preference shares.

d) Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33'Earnings per Share', notified by the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

e) Weighted average number of Equity Share is the number of Equity Shares outstanding at the beginning of *the period adjusted by the number of shares issued during the period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific Equity Share are outstanding as a proportion of total number of days during the period. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Restated Financial Statements.*

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

Particulars	P/E at Floor Price (no. of times) *	P/E at Cap Price(no. of times)*
Based on basic EPS of ₹ 6.22 as per the Restated Financial Statements for the year ended March 31, 2024	[●]	[●]
Based on diluted EPS of ₹ 6.22 as per the Restated Financial Statements	[●]	[●]

**To be computed after finalisation of Price Band*

3. Industry Peer Group P / E ratio

Particulars P/E	Name of peer company	Peer Company P/E
Highest	Quess Corp Limited	37.28
Lowest	Krystal Integrated Services Limited	17.04
Average*		28.65

Notes: The highest and lowest industry P/E shown above is based on the listed industry peers. The industry average has been calculated as the arithmetic average P/E of the peers. The industry P / E ratio mentioned above is computed based on the closing market price of equity shares as on August 16, 2024 divided by the diluted earnings per share for the Financial Year ended March 31, 2024. All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Financial Year March 31, 2024, as available on the websites of the Stock Exchanges.

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

As derived from the Restated Financial Statements:

Particulars	RoNW* (%)	Weight
Financial Year 2022	13.16	1
Financial Year 2023	22.06	2
Financial Year 2024	19.40	3
Weighted Average**	19.25	
Three months period ended June 30, 2024***	12.24	-

Notes: ** Return on Net Worth (%) is calculated as Restated profit after tax for the relevant year/period as a percentage of Net Worth as of the last day of the relevant year/period.*
*** Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each year] / [Total of weights].*
****Not annualised*

5. Net Asset Value ("NAV") per Equity Share(1)

As derived from the Restated Financial Statements:

Net Asset Value per Equity Share	(₹)
As at June 30, 2024	31.91
As at March 31, 2024	27.62
After completion of the Offer	
-At the Floor Price	[●]*
-At the Cap Price	[●]*
Offer Price**	[●]*

** Net Asset Value (in ₹) = Equity attributable to owners of the Company but does not include reserves created out of revaluation of assets, Capital Reserve arising on consolidation, write-back of depreciation and amalgamation divided by weighted average numbers of equity shares outstanding during the year / period ended adjusted for the impact of Bonus issue after end of the year/period before the date of this Draft Red Herring Prospectus.*
*** Offer Price per Equity Share will be determined on conclusion of the Book Building Process, and this is not derived from Restated Financial Statements.*

6. Comparison of accounting ratios with listed industry peers

Name of Company	Financials	Face Value (₹ per share)	P/E	EPS (₹)	RoNW (%)	NAV (₹ per share)	Total income (₹ in millions)
Innovision Limited	Consolidated	10	[●]	6.22	22.51%	27.62	5,121.27
Krystal Integrated Services Limited	Consolidated	10	17.04	42.30	13.03%	269.30	10,268.49
Updater Services Limited	Consolidated	10	28.16	11.36	7.83%	126.40	24,443.63
SIS Limited	Consolidated	5	32.12	12.87	7.87%	167.50	122,614.25
Quess Corp limited	Consolidated	10	37.28	18.72	9.46%	199.60	191,001.33

All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the audited consolidated financial statements & other related relevant data available on company website of the respective companies for the financial year ended 31st March 2024.

1. *P/E ratio for the listed industry peers has been computed based on the closing market price of equity shares as on August 16, 2024, on BSE Limited, divided by the diluted earnings per share for the Financial Year ended March 31, 2024.*
2. *Return on Net Worth = Restated profit for the year divided by the Net Worth at the end of respective year.*
3. *Net asset value per Equity Share = Net Worth at the end of the year divided by the number of Equity Shares outstanding at the end of the year.*

7. Key Financial Performance Indicators

The KPIs disclosed below 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 in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 19, 2024, and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this DRHP. Further, the KPIs herein have been verified and certified by S R G A & Co., Chartered Accountants, by their certificate dated August 19, 2024.

The KPIs of our Company have been disclosed in the chapters titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators and Non-GAAP Financial Measures – Key Performance Indicators*" on pages 177 and 302, respectively. We have described and defined the KPIs, as applicable, in the section titled "*Definitions and Abbreviations*" on page 1.

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

Financial KPIs of our Company

(in ₹ millions, except percentages and ratios)

Parameter	Three months period ended June 30, 2024	Fiscal 2024	Fiscal 2023*	Fiscal 2022*
Revenue from Operations(1)	1,986.90	5,103.26	2,555.65	2,097.74
2 year Revenue CAGR	-	55.97%	-	-
EBITDA(2)	123.84	196.60	163.61	87.37
EBITDA Margin%(3)	6.23%	3.85%	6.40%	4.16%
2 year EBITDA CAGR	-	50.01%	-	-

Parameter	Three months period ended June 30, 2024	Fiscal 2024	Fiscal 2023*	Fiscal 2022*
EBIT[(4)]	103.32	179.13	154.59	79.68
PAT[(5)]	73.81	101.30	88.81	40.54
PAT Margin %[(6)]	3.71%	1.99%	3.48%	1.93%
2 year PAT CAGR	-	58.07%	-	-
EPS (Basic)[(7)]	4.29	6.22	5.01	2.34
EPS (Diluted)[(7)]	4.29	6.22	5.01	2.34
Total Equity[(8)]	603.19	522.06	402.55	307.95
Total Debt[(9)]	595.21	481.46	333.38	342.82
Net Debt[(10)]	542.15	439.16	101.51	115.71
Net Debt/EBITDA	4.38	2.23	0.62	1.32
Debt/Equity[(11)]	0.99	0.92	0.83	1.11
# Number of outstanding Shares	1,89,00,000	1,89,00,000	13,50,000	13,50,000
NAV/Share[(12)]	31.91	27.62	21.29	16.29
ROE[(13)]	12.24%	19.40%	22.06%	13.16%
ROCE[(14)]	6.46%	26.98%	32.05%	20.01%

Notes:

1. *'Revenue from Operations' refers to the income generated from a company's core business activities during a specific period. This includes all revenue streams directly related to the primary operations of the company, i.e., Security Services, Toll Management and Skill Development.*
2. *'EBITDA' has been calculated as 'Profit for the year + tax expense + finance cost + depreciation and amortisation'.*
3. *'EBITDA Margin %' has been calculated as (EBITDA/ Revenue from Operations)*100*
4. *'EBIT' has been calculated as 'Profit for the year + tax expense + finance cost'.*
5. *'PAT' refers to the profit after tax and excludes the other comprehensive income.*
6. *'PAT Margin %' has been calculated as (PAT/Revenue from Operations)*100*
7. *'EPS' refers to the earnings per share and has been calculated as (PAT+ other comprehensive income/weighted average number of equity shares)*100, where weighted average number of equity shares are 1,89,00,000.*
8. *'Total Equity' is calculated as the difference between a company's total assets and its total liabilities and does not include the non-controlling interest.*
9. *'Total Debt' has been calculated as 'Long term borrowings + Short term borrowings'.*
10. *'Net Debt' has been calculated as 'Total Debt – Cash and Cash Equivalent'.*
11. *'Debt/Equity' has been calculated as total debt/ total equity.*
12. *NAV / Share has been calculated as Net Worth as of the end of relevant year divided by the number of equity shares outstanding at the end of the year.*
13. *'ROE' refers to the return on equity and is calculated as (PAT/Total Equity)*100.*
14. *'ROCE' refers to the return on capital employed and has been calculated as (EBIT/ Total Equity + Total Debt+ Lease Liabilities-Cash and Cash Equivalent-other bank balance)*100.*

** As on 31st March, 2023 and 31st March, 2022, The Company's paid-up equity was 1.35 million shares. Pursuant to meeting of the Board of Directors of the Company dated 20th November, 2023, and subsequent shareholders approval in the EGM dated 13th December 2023, the Company issued 17.55 million shares in the ratio of 13 shares each for every 1 share held. Hence, the relevant ratios as on 31st March, 2023 and 31st March, 2022 have been calculated assuming the post-Bonus capital for ease of comparison.*

8. Explanation for KPI Metrics

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

KPI	Explanation
Revenue from Operations	Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business. It also helps to determine the market demand.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin %	EBITDA Margin is an indicator of the operational profitability and financial performance of the business.
EBIT	EBIT provides information regarding the operational efficiency of the business after deducting depreciation and amortization cost.
PAT	PAT provides information regarding the overall profitability of the business.
PAT Margin %	PAT Margin is an indicator of the overall profitability and financial performance of the business.
EPS (Basic)	EPS measures the amount of profit attributable to each share of stock.

KPI	Explanation
Total Equity	Total equity represents shareholders' ownership interest in the company after all liabilities are deducted.
Total Debt	The total amount of money the company owes to creditors.
Net Debt	This is the absolute measure of the level of leverage in the Company.
Debt/Equity	This represent the company's financial leverage and is computed as total borrowings of the Company with total equity.
ROE	ROE provides how efficiently our Company generates profits from shareholders' funds.
ROCE	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in the business.

9. Set forth are the details of comparison of key performance indicators with our listed industry peers:

While our listed peers (mentioned below), like us, operate in the same industry and may have similar offerings or end service applications, they derive significant portion of revenue from staffing and / or business support services which is not our main focus area. Our business may be different in terms of differing business models (for example – focus on Toll Management, which might not be an area of focus for our listed peers), different product verticals serviced or focus areas or different geographical presence:

Parameter	Innovision Limited			Krystal Integrated Services Limited			Updater Services Limited			SIS Limited			Quess Corp Limited		
	FY22	FY23	FY24	FY22	FY23	FY24	FY22	FY23	FY24	FY22	FY23	FY24	FY22	FY23	FY24
Revenue from Operations	2,097.74	2,555.65	5,103.26	5,526.76	7,076.36	10,268.49	14,835.52	20,988.87	24,443.63	1,00,590.76	1,13,457.80	1,22,614.25	1,36,917.78	1,71,583.87	1,91,001.33
2 year Revenue CAGR			55.97%			36.31%			28.36%			10.41%			18.11%
EBITDA	87.37	163.61	196.60	454.57	498.00	686.80	865.36	997.71	1,459.00	4,984.99	4,915.27	5,844.53	6,234.85	5,856.62	6,935.10
EBITDA Margin%	4.16%	6.40%	3.85%	8.22%	7.04%	6.69%	5.83%	4.75%	5.97%	4.96%	4.33%	4.77%	4.55%	3.41%	3.63%
2 year EBITDA CAGR			50.01%			22.92%			29.85%			8.28%			5.47%
EBIT	79.68	154.59	179.13	411.62	451.43	615.35	700.02	627.31	919.98	3,869.48	3,568.46	3,525.20	4,114.38	3,110.50	4,103.15
PAT	40.54	88.81	101.30	262.74	384.44	490.27	573.69	346.05	662.64	3,259.27	3,465.02	1,900.40	2,510.00	2,229.00	2,804.04
PAT Margin %	1.93%	3.48%	1.99%	4.75%	5.43%	4.77%	3.87%	1.65%	2.71%	3.24%	3.05%	1.55%	1.83%	1.30%	1.47%
2 year PAT CAGR			58.07%			36.60%			7.47%			(23.64)%			5.70%
EPS (Basic)	2.34	5.01	6.22	22.69	33.33	42.30	10.47	6.77	11.36	22.09	23.64	13.08	16.32	15.16	18.72
EPS (Diluted)	2.34	5.01	6.22	22.69	33.33	42.30	10.40	6.70	11.30	21.87	23.43	12.97	16.18	15.04	18.61
Total Equity	307.95	402.55	522.06	1,638.55	1,634.12	3,762.22	3,457.36	3,878.11	8,460.81	20,743.13	23,332.93	24,135.37	25,687.35	27,308.02	29,646.02
Total Debt	342.82	333.38	481.46	725.51	479.92	832.59	586.79	1,765.38	529.01	13,283.27	15,223.01	15,086.02	5,877.41	5,310.81	3,695.36
Net Debt	115.71	101.51	439.16	384.91	1.25	(967.57)	(123.38)	547.69	(2,776.55)	5,899.18	7,713.33	7,680.79	758.13	(350.27)	(1,757.28)
Net Debt/EBITDA	1.32	0.62	2.23	0.85	0.00	(1.41)	(0.14)	0.55	(1.90)	1.18	1.57	1.31	0.12	(0.06)	(0.25)
Debt/Equity	1.11	0.83	0.92	0.44	0.29	0.22	0.17	0.46	0.06	0.64	0.65	0.63	0.23	0.19	0.12
# Number of outstanding Shares	13,50,000	13,50,000	1,89,00,000	1,15,24,394	1,15,24,394	1,39,71,952	5,33,69,355	5,33,69,355	6,69,48,366	14,70,31,050	14,57,29,441	14,41,00,390	14,79,90,557	14,82,29,488	14,85,09,384
NAV/Share	16.29	21.29	27.62	142.18	141.80	269.27	64.78	72.67	126.38	141.08	160.11	167.49	173.57	184.23	199.62
ROE	13.16%	22.06%	19.40%	16.95%	23.72%	13.14%	16.24%	9.40%	10.74%	16.70%	15.70%	8.00%	10.03%	8.41%	9.85%
ROCE	20.01%	32.05%	26.98%	15.30%	23.26%	15.24%	20.23%	17.46%	18.33%	15.60%	12.00%	12.90%	9.84%	8.23%	12.44%

Note: The financial information pertaining to the industry peer group has been derived from its audited consolidated financial statements for the Financial Years ended March 31, 2024, March 31, 2023 and 2022, or investor presentations as available on the website of the Stock Exchanges and website of industry peers

10. There are no KPIs pertaining to the 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 the DRHP

11. Weighted Average Cost of Acquisition

1. Price per share of the Company based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under ESOP/ESOS or 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 our Company (calculated based on the pre-transaction capital before such transactions) in a single transaction or multiple transactions combined together over a span of rolling 30 days

There have been no issuance of Equity Shares or convertible securities 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 (calculated based on the pre-offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

2. Price per share of the Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Promoter Selling Shareholders or any other Shareholders 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-transaction capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoter, members of the promoter group, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

3. Price of Equity Shares for last five primary or secondary transactions (where Promoters, members of the Promoter Group, Promoter Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions

Since there are no such transactions to report to under (1) and (2) above, information based on last five primary or secondary transactions (secondary transactions where our Promoters/members of our Promoter Group or Promoter Selling Shareholders or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is

Date of allotment/ transfer	**No. of equity shares allotted/ transferred**	**Face value per equity share (₹)**	**Offer/ transfer price per equity share (₹)**	**Nature of Transaction**	**Nature of consideration**	**Total Consideration (in ₹ million)**
Primary Transactions						
January 06, 2024	17,550,000	10	N.A.	Bonus Issue in the ratio of 13 shares for every 1 share held	N.A*	N.A.
Secondary Transactions						
March 21, 2023	51,522	10	40.20	Transfer from Surendra Kumar Baliwal to Randeep Hundal	Cash	2.72

Date of allotment/ transfer	No. of equity shares allotted/ transferred	Face value per equity share (₹)	Offer/ transfer price per equity share (₹)	Nature of Transaction	Nature of consideration	Total Consideration (in ₹ million)
	51,522	10	40.20	Transfer from Surendra Kumar Baliwal to Uday Pal Singh	Cash	2.72
	1	10	40.20	Transfer from Uday Pal Singh to Shyam Bahadur Singh	Cash	Negligible
December 8, 2022	54,810	10	45.61	Transfer from Surendra Kumar Baliwal to Randeep Hundal	Cash	2.50
	54,810	10	45.61	Transfer from Surendra Kumar Baliwal to Uday Pal Singh	Cash	2.50

**Represents cost of Equity Shares issued pursuant to a bonus issue which are issued at no consideration. Please see section titled "Capital Structure –Notes to the Capital Structure –Equity share capital history of our Company" on page 78*

a) Weighted average cost of acquisition, floor price and cap price.

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
I. Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Daft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Nil	[●]	[●]
II. Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where promoter/promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) or selling shareholder in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Nil	[●]	[●]
III. Since there are no such transactions to report to under (I) and (II) above, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction, is as below:			

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
(a) WACA of Equity Shares based on primary issuances undertaken during the three immediately preceding years	Nil	[●]	[●]
(b) WACA of Equity Shares based on secondary issuances undertaken during the three immediately preceding years	42.99	[●]	[●]

**Represents cost of Equity Shares issued pursuant to a bonus issue which are issued at no consideration. Please see section titled "Capital Structure –Notes to the Capital Structure –Equity share capital history of our Company" on page 78.*

** To be included at Prospectus stage.*

Explanation for Offer Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company's key performance indicators and financial ratios for the three months period ended June 30, 2024and for the Fiscals March 31, 2024, March 31, 2023 and March 31, 2022.

[●]*

**To be included at Prospectus Stage*

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

[●]*

**To be included at Prospectus Stage*

The Offer Price will be [●] times of the face value of the Equity Shares. The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company in consultation with the BRLM, is justified of the Offer Price in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "*Risk Factors*" on page 30 or any other factors that may arise in the future and you may lose all or part of your investments. Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", *Management's Discussion and Analysis of Financial Position and Results of Operations*" and "*Financial Information*" on pages 30, 177, 298 and 240, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" on page 30 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
Innovision Limited
1/209, First Floor,
Sadar Bazar, Delhi Cantt,
South West Delhi,
Delhi - 110010, India

Dear Sirs,

Re: Proposed initial public offering of equity shares of face value of ₹10 each (the "Equity Shares" and such offering, the "Offer") of Innovision Limited (the "Company").

We, S R G A & Co., Chartered Accountants (FRN: 011984N), the statutory auditors of the Company, hereby report that the enclosed statement is in connection with the possible special tax benefits available to (i) the Company and, (ii) to the shareholders of the Company under direct and indirect tax laws and Income tax Rules, 1962 including amendments made by the Finance Act, 2024 (hereinafter referred to as "**Income Tax Laws**") read with rules, circulars and notifications issued thereunder, if any, applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, presently in force in India, and under indirect taxation laws presently in force in India, including the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, the rules and regulations, circulars and notifications issued there under, Foreign Trade Policy presently in force in India, available to the Company and its shareholders. Several of these benefits are dependent on the Company, its shareholders as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders faces in the future, the Company, and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company, and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement

This 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. 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 Offer. Neither are we suggesting nor advising the investor to invest in the Offer based on this statement.

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

(i) the Company or its shareholders will continue to obtain these benefits in future; or
(ii) the conditions prescribed for availing the benefits have been/would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We also consent to the references to us as "experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the draft red herring prospectus, red herring prospectus and prospectus of the Company or in any other material used in connection with the Offer.

We hereby give consent to include this statement of special tax benefits in the draft red herring prospectus ("**DRHP**"), red herring prospectus ("**RHP**"), prospectus ("**Prospectus**") and in any other material used in connection with the Offer.

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*,' issued by the ICAI. We have conducted our examination in accordance with the '*Guidance Note on Reports or Certificates for Special Purposes*' issued by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and in accordance with '*Guidance Note on Reports in Company Prospectuses*' (Revised 2019). We hereby confirm that while providing this certificate we have complied with the above guidance notes.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the DRHP, RHP, Prospectus and any other material used in connection with the Offer. We hereby consent to the aforementioned details being included in the DRHP, RHP and Prospectus and consent to the submission of this certificate as may be necessary, to the Securities and Exchange Board of India, any regulatory / statutory authority, stock exchanges where the Equity Shares are proposed to be listed, Registrar of Companies, Delhi and Haryana at New Delhi or any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of the DRHP, RHP and Prospectus, as the case may be.

This certificate can be relied on by the Company, BRLM and the Legal Counsel to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the Equity Shares issued pursuant to the Offer commences trading on the Stock Exchanges. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date on which the Equity Shares commence trading on the Stock Exchanges.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the DRHP.

Yours faithfully,

For **S R G A & Co.**
Chartered Accountants
FRN: 011984N

CA Sandeep Gupta
Partner
Membership No. 090039
UDIN: 24090039BKAQPM6161
New Delhi
Date: August 16, 2024

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, TO ITS MATERIAL SUBSIDIARY AND TO ITS SHAREHOLDERS UNDER INCOME TAX ACT, 1961 (ACT), THE CENTRAL GOODS AND SERVICES TAX ACT, 2017, THE INTEGRATED GOODS AND SERVICES TAX ACT, 2017 AND THE APPLICABLE STATES' GOODS AND SERVICES TAX ACTS

Sr. No.	Particulars	Direct Tax	Indirect Tax
I	Special tax benefit available to the Company	Nil	Nil
III	Special tax benefit available to the Shareholders	Nil	Nil

SECTION VI – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

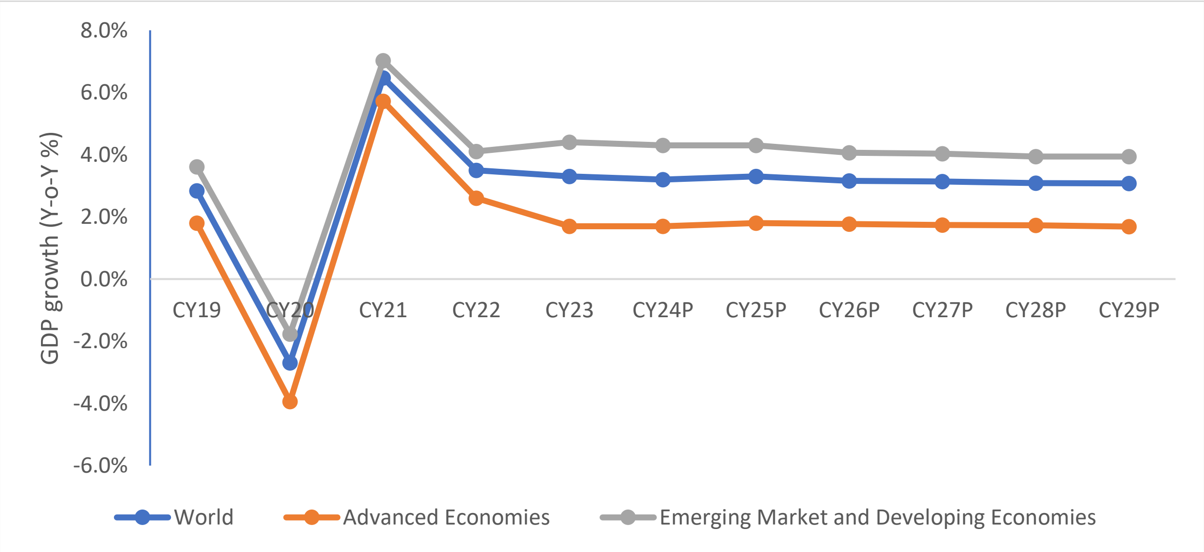
Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Research Report On Manpower, Toll Management and Drone Industries" dated August 07, 2024 (the "CARE Report") prepared and issued by CARE Analytics and Advisory Private Limited (CareEdge Research), appointed pursuant to the engagement letter dated April 30, 2024, and exclusively commissioned and paid for by us to understand the industry in which we operate in connection with the Offer. The CARE Report is available on the website of the Company at https://innovision.co.in/investor. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant Fiscal. For further details, see "Risk Factors – "Certain sections of this Draft Red Herring Prospectus contain information from CARE Report, which has been commissioned and paid for by our Company and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 49. Also see section titled, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 17.

While preparing its report, CARE Analytics and Advisory Private Limited (CareEdge Research) has also sourced information from publicly available sources, including our Company's financial statements available publicly.

Global Economy

Global growth, which stood at 3.3% in CY23, is anticipated to fall to 3.2% in CY24 and then bounce back again to 3.3% in CY25. The CY24 forecast has remained same compared to the April 2024 World Economic Outlook (WEO) Update, and increased by 0.1 percentage point compared to the January 2024 WEO. Despite this, the expansion remains historically low, attributed to factors including sustained high borrowing costs, inflation woes, reduced fiscal support, lingering effects of Russia's Ukraine invasion, Iran–Israel Cold War, sluggish productivity growth, and heightened geo-economic fragmentation.

CHART 1: GLOBAL GROWTH OUTLOOK PROJECTIONS (REAL GDP, Y-O-Y CHANGE IN %)



Notes: P-Projection; Source: IMF – World Economic Outlook, July 2024

TABLE 1: GDP GROWTH TREND COMPARISON - INDIA V/S OTHER ECONOMIES (REAL GDP, Y-O-Y CHANGE IN %)

	Real GDP (Y-o-Y change in %)Real GDP (Y-o-Y change in %)

	CY20	CY21	CY22	CY23	CY24 P	CY25 P	CY26 P	CY27 P	CY28 P	CY29 P
India	-5.8	9.7	7.0	8.2	7.0	6.5	6.5	6.5	6.5	6.5
China	2.2	8.5	3.0	5.2	5.0	4.5	3.8	3.6	3.4	3.3
Indonesia	-2.1	3.7	5.3	5.0	5.0	5.1	5.1	5.1	5.1	5.1
Saudi Arabia	-3.6	5.1	7.5	-0.8	1.7	4.7	4.0	3.5	3.0	3.5
Brazil	-3.3	4.8	3.0	2.9	2.1	2.4	2.1	2.0	2.0	2.0
Euro Area	-6.1	5.9	3.4	0.5	0.9	1.5	1.4	1.3	1.3	1.2
United States	-2.2	5.8	1.9	2.5	2.6	1.9	2.0	2.1	2.1	2.1

P- Projections; Source: IMF- World Economic Outlook Database (July 2024)

Advanced Economies Group

Advanced economies are expected to experience a gradual increase in growth, remaining same at 1.7% in CY23 and CY24 and increasing to 1.8% in CY25. The projection for CY24 and CY25 remains unchanged compared to the April 2024 WEO Update.

The **United States** is expected to see growth rise to 2.6% in CY24, followed by a slight slowdown to 1.9% in CY25. This deceleration is attributed to gradual fiscal tightening and labor market softening, which dampen aggregate demand. The CY24 projection has been revised downward by 0.1 percentage points since the April CY24 WEO Update. This revision primarily reflects carryover effects from stronger-than-expected growth in the fourth quarter of CY23, with some of this momentum expected to continue into CY24.

The **Euro Area's** growth is anticipated to rebound from its sluggish rate of 0.5% in CY23, mainly influenced by significant exposure to the conflict in Ukraine. Projections indicate an increase to 0.9% in CY24 and further to 1.5% in CY25. This recovery is driven by stronger household consumption, as the impact of elevated energy prices diminishes and declining inflation bolsters real income growth. Additionally, strong momentum in services, higher than expected net exports, and higher investments have further driven this growth. But, countries like Germany are expected to have a sluggish recovery on account of weak manufacturing growth.

Emerging Market and Developing Economies Group

Emerging market and developing economies are forecasted to maintain stable growth at 4.3% in both CY24 and CY25. This forecast has been revised upwards by 0.1 percentage point as compared to the April 2024 WEO update on account of stronger activity in Asia, particularly China and India. Growth prospects in economies across the Middle East and Central Asia continue to be weighed down by oil production and regional conflicts. Growth forecast of sub-Saharan Africa has also been revised downward on account of weak economic activity. Low-income developing countries are anticipated to experience a gradual growth uptick, starting at 3.9% in CY23 and climbing to 4.4% in CY24 and 5.3% in CY25, as certain constraints on near-term growth begin to ease.

The economic forecast for emerging and developing Asia reveals a modest deceleration in growth, with projections indicating a decline from 5.7% in CY23 to 5.4% in CY24 and 5.1% in CY25. **China's** trajectory reflects a slowdown, transitioning from 5.2% in CY23 to 5.0% in CY24 and 4.5% in CY25 due to fading post-pandemic stimuli and ongoing property sector challenges. In contrast, **India's** growth remains robust, with anticipated rates of 7.0% in CY24 and 6.5% in CY25, bolstered by resilient domestic demand and a burgeoning working-age populace.

Despite the turmoil in the last 2-3 years, India bears good tidings to become a USD 5 trillion economy by CY27. According to the IMF dataset on Gross Domestic Product (GDP) at current prices, the nominal GDP has been at USD 3.6 trillion for CY23 and is projected to reach USD 5.3 trillion by CY27 and USD 6.4 trillion by CY29. India's expected GDP growth rate for coming years is almost double compared to the world economy.

Besides, India stands out as the fastest-growing economy among the major economies. The country is expected to grow at more than 6.5% in the period of CY24-CY29, outshining China's growth rate. By CY27, the Indian economy is estimated to emerge as the third-largest economy globally, hopping over Japan and Germany. Currently, it is the third-largest economy globally in terms of Purchasing Power Parity (PPP) with a ~7.6% share in the global economy, with China [~18.7%] on the top followed by the United States [~15.6%]. Purchasing Power Parity is an economic performance indicator denoting the relative price of an average basket of goods and services that a household needs for livelihood in each country.

Despite Covid-19's impact, high inflationary environment and interest rates globally, and the geopolitical tensions in Europe, India has been a major contributor to world economic growth. India is increasingly becoming an open economy as well through growing foreign trade. Despite the global inflation and uncertainties, Indian economy continues to show resilience. This resilience is mainly supported stable financial sector backed by well-capitalized banks and export of services in trade balance. With this, the growth of Indian economy is expected to fare better than other economies majorly on account of strong investment activity bolstered by the government's capex push and buoyant private consumption, particularly among higher income earners.

Indian Economic Outlook
GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

India's real GDP grew by 7.0% in FY23 and stood at ~Rs. 161 trillion, as per the First Revised Estimate, despite the pandemic in previous years and geopolitical Russia-Ukraine spillovers. In Q1FY24, the economic growth accelerated to 8.2%. The manufacturing sector maintained an encouraging pace of growth, given the favorable demand conditions and lower input prices. The growth was supplemented by a supportive base alongside robust services and construction activities. This momentum remained in the range in the Q2FY24 with GDP growth at 8.1%, mainly supported by acceleration in investments. However, private consumption growth was muted due to weak rural demand and some moderation in urban demand amid elevated inflationary pressures in Q2FY24. The GDP growth number improved for Q3FY24 at 8.6%.

India's GDP at constant prices surged to Rs. 47.24 trillion in Q4FY24 from Rs. 43.84 trillion in Q4FY23, marking a 7.8% growth rate. This upswing was fueled by robust performances in construction, mining & quarrying, utility services, and manufacturing sectors and investment drove the GDP growth, while both private and government consumption remained subdued.

Real GDP in the year FY24 is estimated to grow at 8.2% at Rs. 173.82 trillion as per provisional estimate of the Ministry of Statistics and Programme Implementation. It is expected that domestic demand, especially investment, to be the main driver of growth in India, amid sustained levels of business and consumer confidence.

GDP Growth Outlook

Driven by fixed investment and improving global environment, domestic economic activity continues to expand. The provisional estimates (SAE) placed real GDP growth at 8.2% for FY24.

Industrial activity led by manufacturing continues its momentum on the back of strengthening domestic demand. The eight core industries also show healthy growth. Moreover, services sector shows exhibit broad based buoyancy. The purchasing managers' index for both manufacturing and services continues to exhibit a sustained and healthy expansion.

The outlook for agriculture and rural activity appears bright owing to good rabi wheat crop and expected improvements in kharif crop due to expected normal south-west monsoon. This combined with increasing rural demand on the back of improving farm activity, improvement in informal activity, improving employment condition, and alleviating inflationary pressures are expected to boost private investment. Additionally, consumption is expected to support economic growth in FY25 owing to strengthening rural demand.

Investment activity is also expected to be further supported by sustained and robust government spending, strong financial positions of banks and corporations, increasing capacity utilization, and rising business confidence as indicated by surveys. Additionally, improving global economic growth and trade prospects are expected to boost external demand for goods and services.

Persistent geopolitical tensions and volatility in international commodity prices do pose risk to this outlook. Based on these considerations, the RBI, in its June 2024 monetary policy, has projected real GDP growth at 7.2% y-o-y for FY25.

TABLE 2: RBI'S GDP GROWTH OUTLOOK (Y-O-Y %)

FY25P	Q1FY25P	Q2FY25P	Q3FY25P	Q4FY25P
7.2%	7.3%	7.2%	7.3%	7.2%

Note: P-Projected; Source: Reserve Bank of India

Gross Value Added (GVA)

Gross Value Added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption.

Industry and Services sector leading the recovery charge

The gap between GDP and GVA growth turned positive in FY22 (after a gap of two years) due to robust tax collections. Of the three major sector heads, the service sector has been the fastest-growing sector in the last 5 years.

In FY23, the agriculture sector performed well despite weather-related disruptions, such as uneven monsoon and unseasonal rainfall, impacting yields of some major crops and clocked a growth of 4% y-o-y, garnering Rs. 22.3 trillion.

In Q1FY24, this sector expanded at a slower pace of 3.7% y-o-y growth compared to y-o-y growth a quarter ago. This further stumbled to 1.7% in Q2FY24.Further, it experienced y-o-y growth of 0.4% in Q3 and 0.6% in Q4. leading to expectations of a modest 1.4% rise for the full year, contrasting sharply with the 4.7% growth recorded in FY23. In the Interim Budget 2024-25, the government plans to boost private and public investment in post-harvest activities and expand the application of Nano-DAP across agro-climatic zones. Strategies for self-reliance in oilseeds and dairy development are to be formulated, alongside ramping up the Pradhan Mantri Matsaya Sampada Yojana and establishing Integrated Aquaparks. Allocation for PM-Formalisation of Micro Food Processing Enterprises scheme has increased from Rs. 639 in FY24 to Rs. 880 crores in FY25.

Going forward, rising bank credit to the sector and increased exports will be the drivers for the agriculture sector. However, a deficient rainfall may have impact on the reservoir level, weighing on prospects of Kharif sowing. Considering these factors, the agriculture sector is estimated to attain Rs. 23.7 trillion and mark 1.4% y-o-y growth for complete FY24.

From March 2020 onwards, the nationwide lockdown due to the pandemic significantly impacted the industrial sector. In FY20 and FY21, this sector felt turbulence due to the pandemic and recorded a decline of 1.4% and 0.9%, respectively, on a y-o-y basis. With the opening up of the economy and resumption of industrial activities, it registered 11.6% y-o-y growth in FY22, albeit on a lower base.

The industrial output in FY23 grew by only 2.1% with estimated value Rs. 44.74 trillion owing to decline in manufacturing activities.

India’s industrial sector is experiencing strong growth, driven by significant expansion in manufacturing, mining, and construction. This growth is supported by positive business sentiment, declining commodity prices, beneficial government policies like production-linked incentive schemes, and efforts to boost infrastructure development. These factors collectively contribute to the sustained buoyancy in industrial growth due to which the industrial growth is estimated at 9.5% on y-o-y basis registering the value of Rs. 48.9 trillion in FY24.

The Services sector was the hardest hit by the pandemic and registered an 8.2% y-o-y decline in FY21. The easing of restrictions aided a fast rebound in this sector, with 8.8% y-o-y growth witnessed in FY22.

Overall, in FY23, benefitting from the pent-up demand, the service sector was valued at Rs. 80.6 trillion and registered growth of 10.0% y-o-y.

In Q1FY24, the services sector growth jumped to 10.7%. Within services, there was a broad-based improvement in growth across different sub-sectors. However, the sharpest jump was seen in financial, real estate, and professional services. Trade, hotels, and transport sub-sectors expanded at a healthy pace gaining from strength in discretionary demand. The service sector growth in Q2FY24 moderated to 6.0% partly due to the normalization of base effect and some possible dilution in discretionary demand. Considering these factors, service sector marked 8.3% growth in H1FY24. In Q3FY24 growth increased to 7.1% compared to 7.2% last year in the same quarter. In Q4FY24, growth declined to 6.7% compared to 7.2% last year in the same quarter.

With this performance, steady growth in various service sector indicators like air passenger traffic, port cargo traffic, GST collections, and retail credit are expected to support the services sector. With this, the growth of service sector is estimated at Rs. 86.7 trillion registering 7.6% growth in FY24 overall.

TABLE 3: SECTORAL GROWTH (Y-O-Y % GROWTH) - AT CONSTANT PRICES

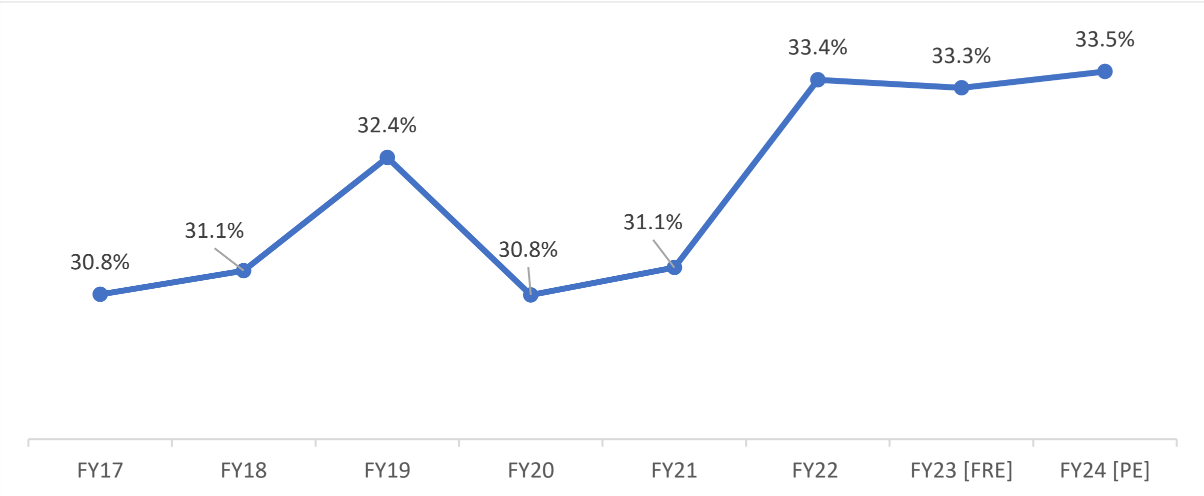
At constant Prices	FY19	FY20	FY21	FY22	FY23 (FRE)	FY24 (PE)
Agriculture, Forestry & Fishing	**2.1**	**6.2**	**4.1**	**3.5**	**4.7**	**1.4**
Industry	**5.3**	**-1.4**	**-0.9**	**11.6**	**2.1**	**9.5**
Mining & Quarrying	-0.9	-3.0	-8.6	7.1	1.9	7.1
Manufacturing	5.4	-3.0	2.9	11.1	-2.2	9.9
Electricity, Gas, Water Supply & Other Utility Services	7.9	2.3	-4.3	9.9	9.4	7.5
Construction	6.5	1.6	-5.7	14.8	9.4	9.9
Services	**7.2**	**6.4**	**-8.2**	**8.8**	**10.0**	**7.6**
Trade, Hotels, Transport, Communication & Broadcasting	7.2	6.0	-19.7	13.8	12.0	6.4
Financial, Real Estate & Professional Services	7.0	6.8	2.1	4.7	9.1	8.4
Public Administration, Defence and Other Services	7.5	6.6	-7.6	9.7	8.9	7.8
GVA at Basic Price	**5.8**	**3.9**	**-4.2**	**8.8**	**6.7**	**7.2**

Note: FRE – First Revised Estimates, PE – Provisional Estimate; Source: MOSPI

Investment Trend in Infrastructure

Gross Fixed Capital Formation (GFCF), which is a measure of the net increase in physical assets, witnessed an improvement in FY22. As a proportion of GDP, it is estimated to be at 33.4%, which is the highest level in 5 years (since FY17). In FY23, the ratio of investment (GFCF) to GDP remained flat at 33.3%. Continuing in its growth trend, this ratio has reached 33.5% in FY24.

CHART 2: GROSS FIXED CAPITAL FORMATION (GFCF) AS % OF GDP (AT CONSTANT PRICES):



Note: 3RE – Third Revised Estimate, 2RE – Second Revised Estimates, 1RE – First Revised Estimates, PE – Provisional Estimate, FAE-First Advance Estimate; Source: MOSPI

Overall, the support of public investment in infrastructure is likely to gain traction due to initiatives such as Atmanirbhar Bharat, Make in India, and Production-linked Incentive (PLI) scheme announced across various sectors.

Industrial Growth

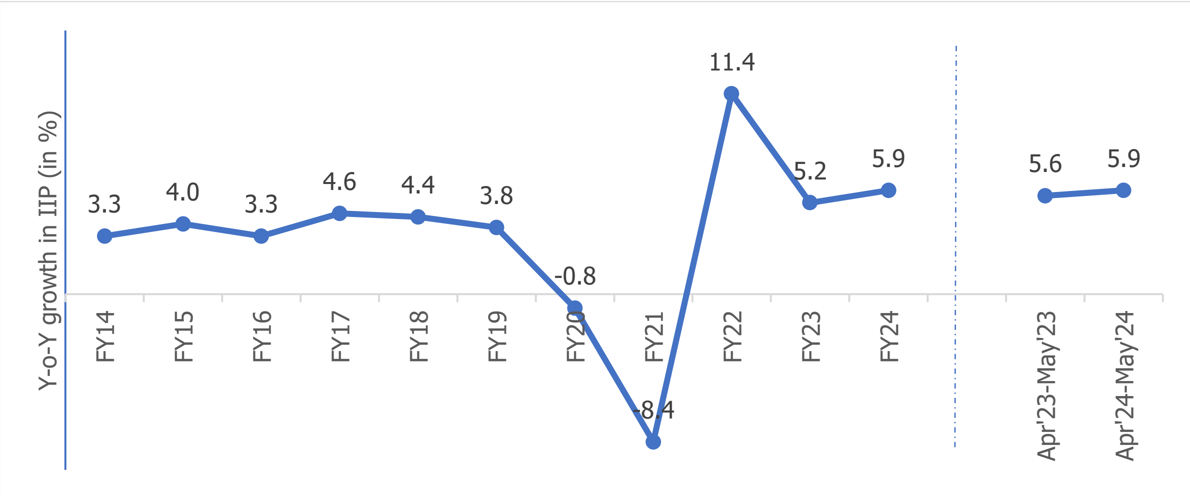
Improved Core and Capital Goods Sectors helped IIP Growth Momentum

The Index of Industrial Production (IIP) is an index to track manufacturing activity in an economy. On a cumulative basis, IIP grew by 11.4% y-o-y in FY22 post declining by 0.8% y-o-y and 8.4% y-o-y, respectively, in FY20 and FY21. This high growth was mainly backed by a low base of FY21. FY22 IIP was higher when compared with the pre-pandemic level of FY20, indicating that while economic recovery was underway.

During FY23, the industrial output recorded a growth of 5.2% y-o-y supported by a favorable base and a rebound in economic activities. The period April 2024 – May 2024, industrial output grew by 5.4% compared to the 5.1% growth in the corresponding period last year. For the month of May 2024, the IIP growth increased to 5.9% compared to the last year's 5.7%, on account of growth in mining and electricity. The manufacturing sector grew modestly with the top three contributors being Manufacture of basic metals, Manufacture of pharmaceuticals, medicinal, chemical, and botanical products, and Manufacture of electrical equipment.

So far in the current fiscal, the government's spending on infrastructure has been strong, but private investment hasn't picked up significantly yet. Consumer durables production increased due to favorable conditions, while non-durables saw a slight decline. Urban demand is driving consumption, while rural demand is still recovering. Good monsoon forecasts are positive, but high unemployment and food inflation pose challenges. Infrastructure/construction output is growing well due to government spending. Private investment and manufacturing capacity utilization are increasing, supporting hopes for private sector growth. Good monsoon could boost rural demand, but food inflation remains a concern. Overall, sustained improvements in consumption and private investment are crucial for industrial performance.

CHART 3: Y-O-Y GROWTH IN IIP (IN %)



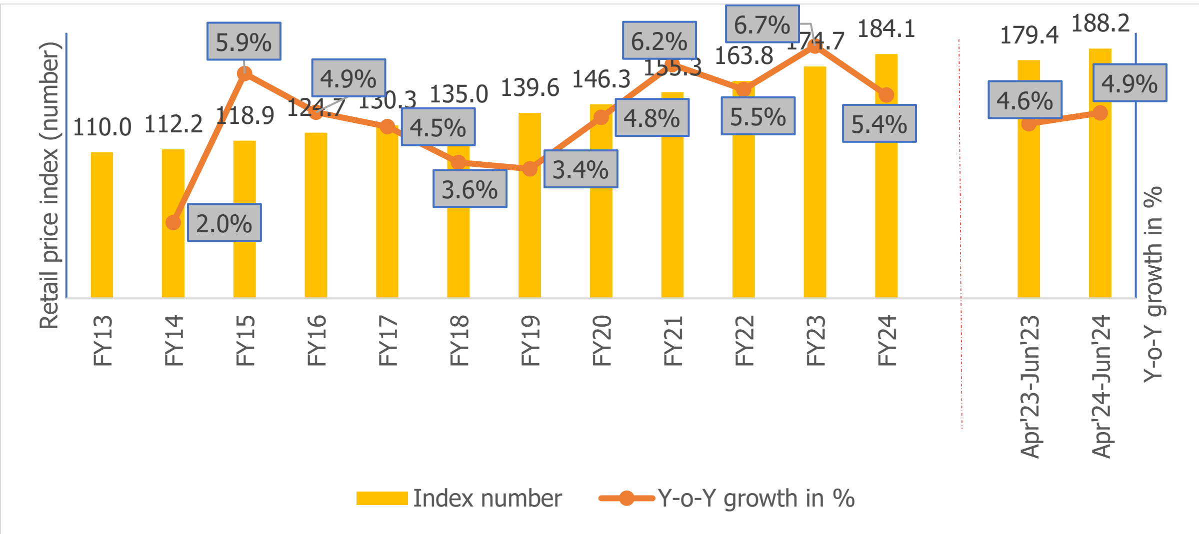
SOURCE: MOSPI

Consumer Price Index

India's consumer price index (CPI), which tracks retail price inflation, stood at an average of 5.5% in FY22 which was within RBI's targeted tolerance band of 6%. However, consumer inflation started to upswing from October 2021 onwards and reached a tolerance level of 6% in January 2022. Following this, CPI reached 6.9% in March 2022.

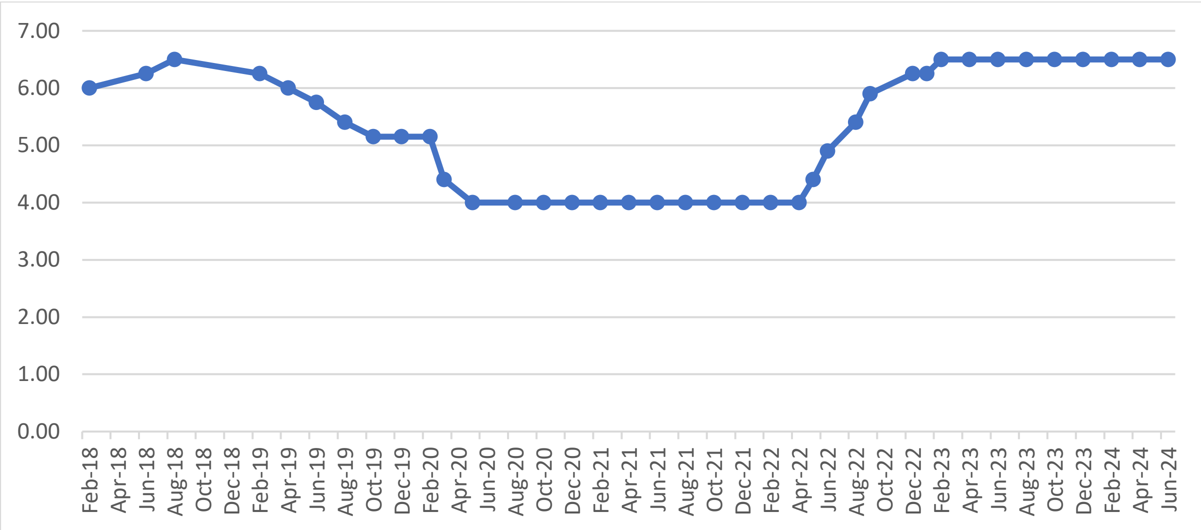
CPI remained elevated at an average of 6.7% in FY23, above the RBI's tolerance level. However, there was some respite toward the end of the fiscal wherein the retail inflation stood at 5.7% in March 2023, tracing back to the RBI's tolerance band. Apart from a favorable base effect, the relief in retail inflation came from a moderation in food inflation.

Chart 4: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)



Source: MOSPI

Chart 5: RBI historical Repo Rate



Source: RBI

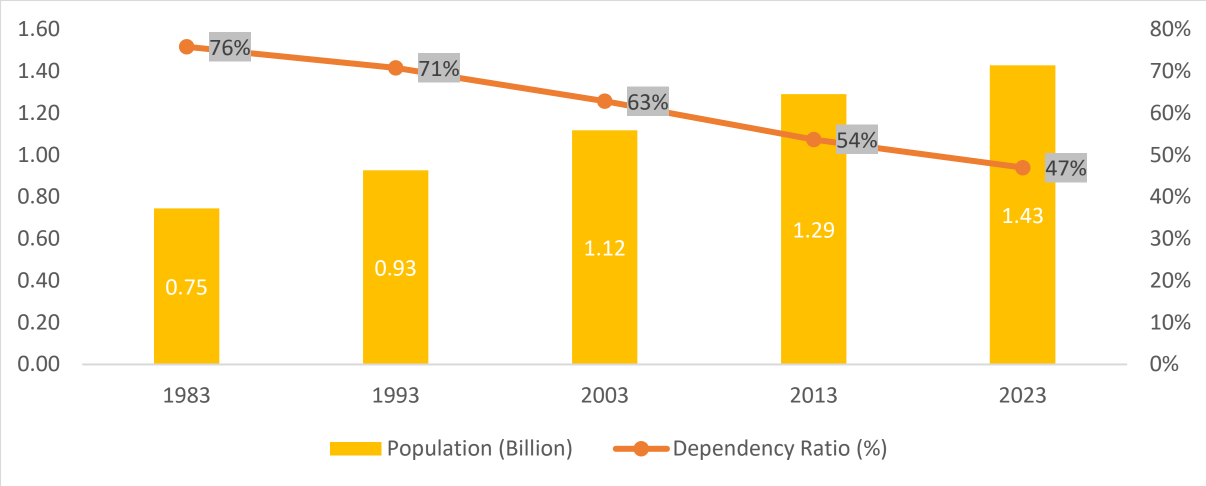
In a meeting held in June 2024, RBI also maintained the liquidity adjustment facility (LAF) corridor by adjusting the standing Overview on Key Demographic Parameters

Population growth and Urbanization

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanization. According to the world bank, India's population in 2022 surpassed 1.42 billion slightly higher than China's population 1.41 billion and became the most populous country in the world.

Age Dependency Ratio is the ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are population younger than 15 and older than 64. This ratio has been on a declining trend. It was as high as 76% in 1983, which has reduced to 47% in 2023. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy.

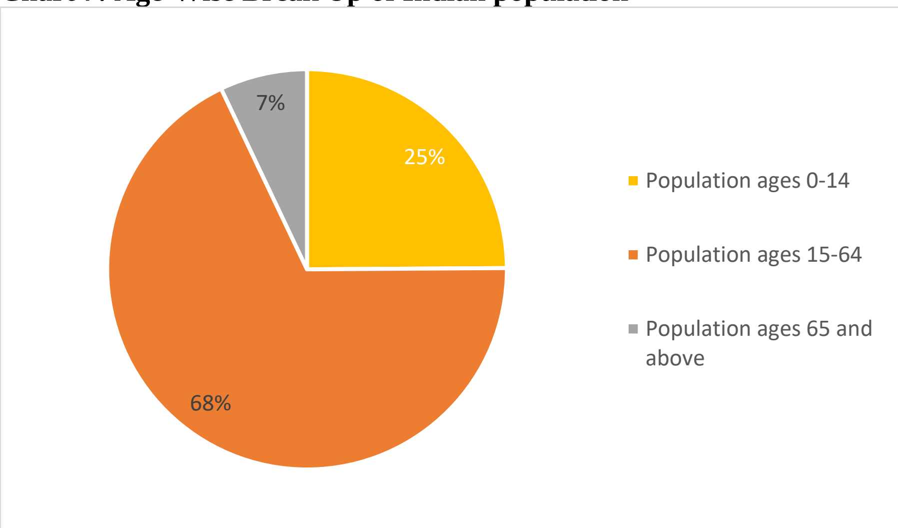
CHART 6: TREND OF INDIA POPULATION VIS-À-VIS DEPENDENCY RATIO



SOURCE: WORLD BANK DATABASE

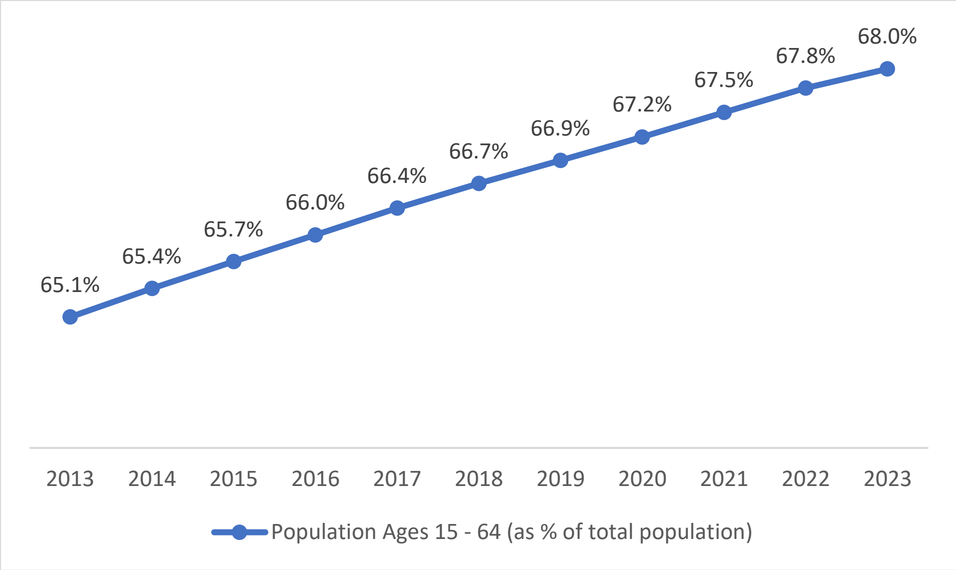
With an average age of 29, India has one of the youngest populations globally. With vast resources of young citizens entering the workforce every year, it is expected to create a 'demographic dividend'. India is home to a fifth of the world's youth demographic and this population advantage will play a critical role in economic growth.

Chart 7: Age-Wise Break Up of Indian population



Source: World Bank Database

Chart 8: Yearly Trend - Young Population as % of Total Population

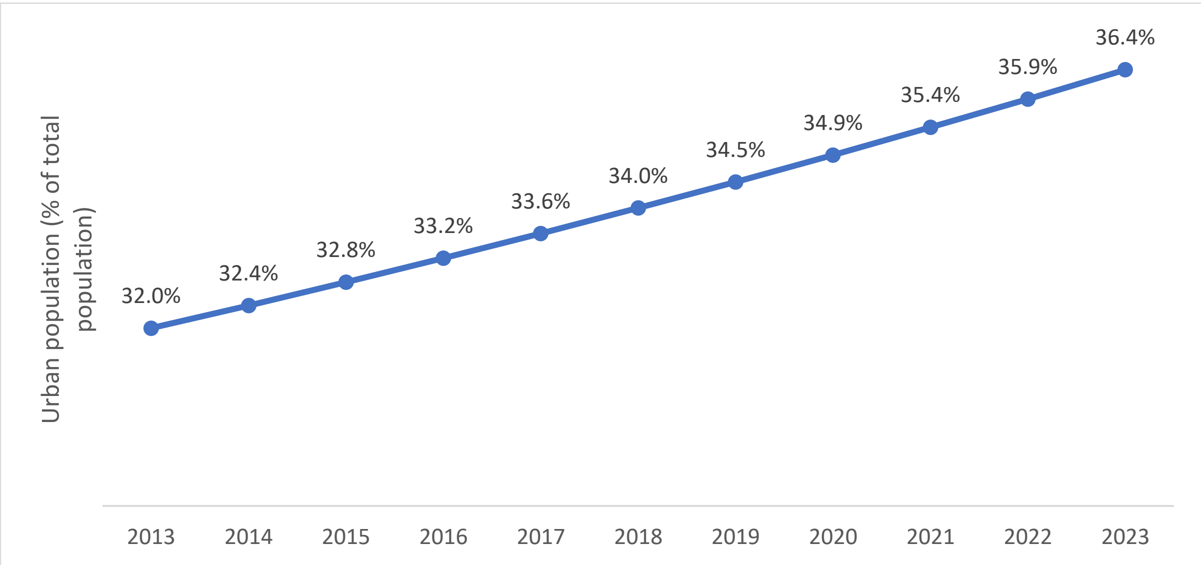


Source: World Bank database

Urbanization

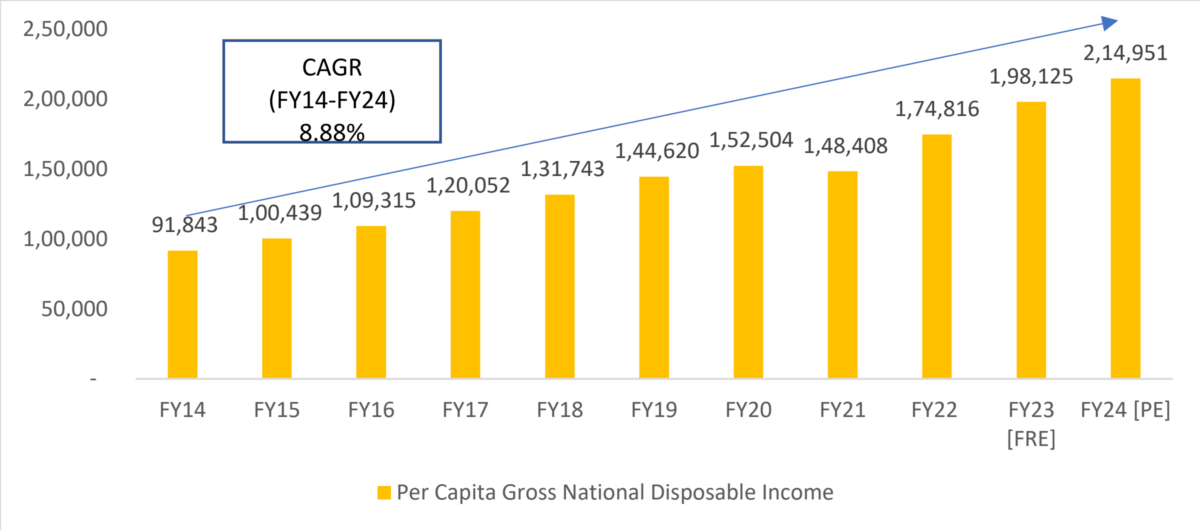
The urban population is significantly growing in India. The urban population in India is estimated to have increased from 413 million (32% of total population) in 2013 to 519.5 million (36.4% of total population) in the year 2023. People living in Tier-2 and Tier-3 cities have greater purchasing power.

CHART 9: URBANIZATION TREND IN INDIA



Source: World Bank Database

CHART 10: TREND OF PER CAPITA GROSS NATIONAL DISPOSABLE INCOME (CURRENT PRICE)

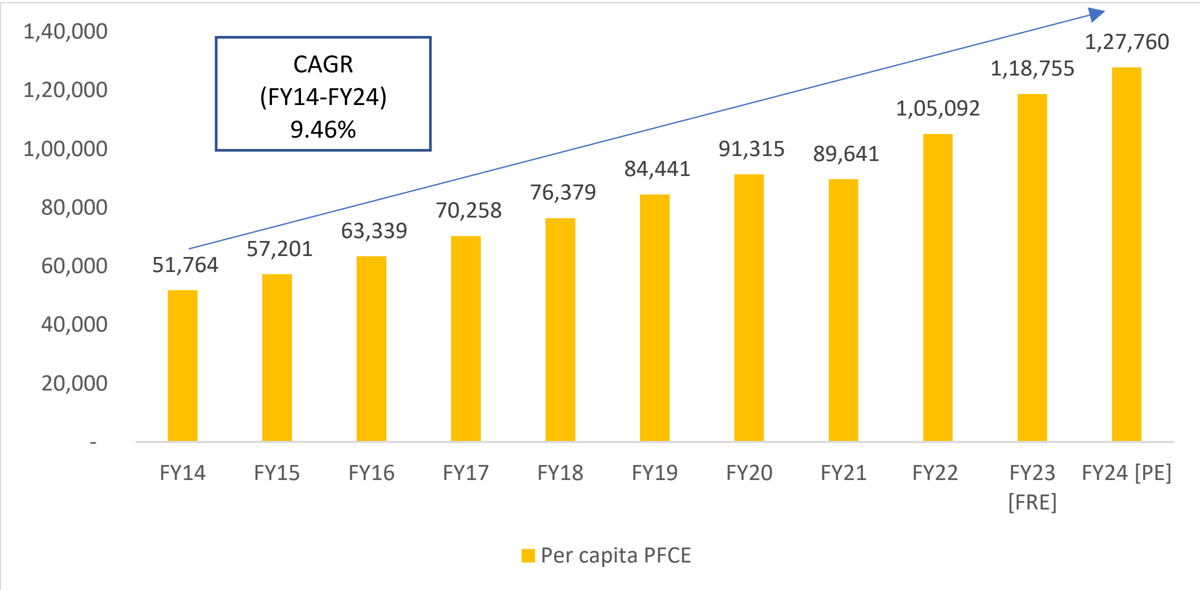


Note: 3RE – Third Revised Estimate, 2RE – Second Revised Estimates, 1RE – First Revised Estimates, PE – Provisional Estimate; Source: MOSPI

Increase in Consumer Spending

With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Private Final Consumption Expenditure (PFCE) which is measure of consumer spending has also showcased significant growth in the past decade at a CAGR of 9.46%. Following chart depicts the trend of per capita PFCE at current prices:

CHART 11: TREND OF PER CAPITA PRIVATE FINAL CONSUMPTION EXPENDITURE (CURRENT PRICE)



Source: MOSPI

Security Services Industry

Indian Security Services Industry Overview

The private security services market is characterized by large MNCs and local companies at one end and a fragmented, unorganized segment at the other. Key services provided by private security firms include manned guarding, hard currency (cash) mobility services, and allied services like IT/electronic security. The Indian security services industry has seen rapid growth over the past decade due to ongoing threats from crime and terrorism, demand for security in new infrastructure projects (such as airports, roads, and telecom towers), the rise of modern retail, and the growing need for secure hard currency movement within the banking system.

- **Private security**: This means security provided by a person, other than a public servant, to protect or guard any person or property or both and includes provision of armoured car service.
- **Private security agency**: This means a person or body of persons other than a government agency, department or organisation engaged in the business of providing private security services including training to private security guards or their supervisor or providing private security guards to any industrial or business undertaking or a company or any other person or property;
- **Private security guard**: This means a person providing private security with or without arms to another person or property or both and includes a supervisor

The security services sector in India features a broad spectrum of participants providing an extensive range of services tailored to address the security requirements of different sectors. Below is an overview outlining the structure of India's security services industry.

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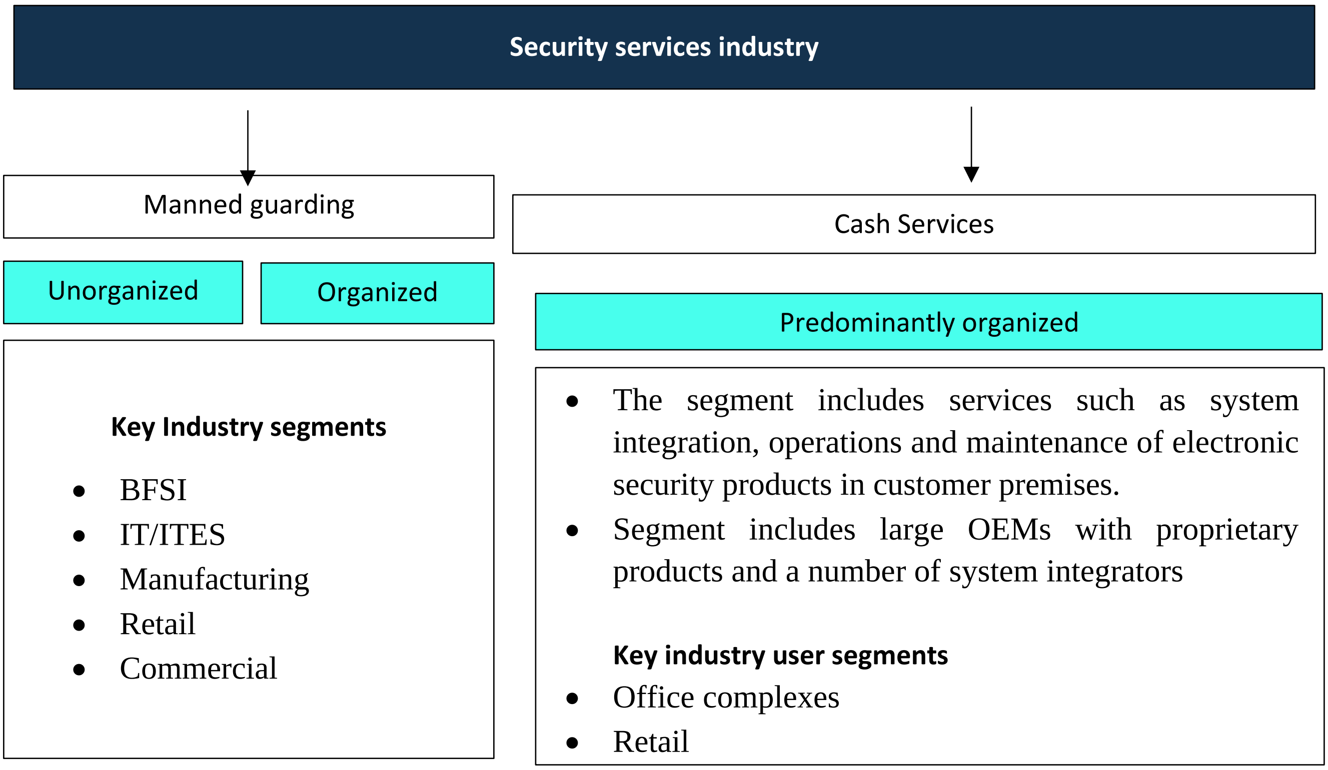


1. **Government and Public Sector**: The government and public sector entities play a significant role in the security services industry. This includes government agencies responsible for law enforcement, border security, and public safety, as well as public sector organizations such as airports, ports, railways, and public utilities, which often engage security service providers to safeguard their assets and infrastructure.

2. **Private Security Agencies (PSAs)**: The private security sector in India is robust and comprises a large number of private security agencies offering a range of security services to businesses, industries, residential complexes, educational institutions, and other private entities. These PSAs are regulated by the Private Security Agencies Regulation Act (PSARA) and are required to obtain licenses from the respective state governments to operate legally.

3. **Multinational Security Companies**: In addition to domestic players, several multinational security companies have a presence in India, offering specialized security solutions and leveraging their global expertise to serve clients in various sectors. These companies often cater to large corporate clients, multinational corporations, and high-net-worth individuals seeking premium security services.

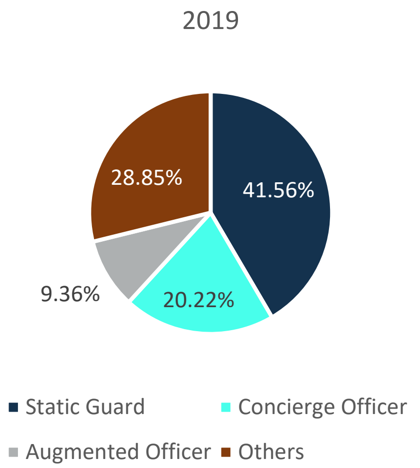
The security services industry in India exhibits vertical specialization, with companies offering specialized security solutions tailored to specific sectors or industries. For example, there are security firms specializing in providing services to the Banking and financial sector in the form of Guarding Services, Cash Management, Surveillance Systems, Access Control. Others cater to the retail industry with store security, loss prevention, crowd management, and emergency response services. In healthcare facilities, security firms focus on patient and staff safety, visitor management, incident reporting and investigation, and asset protection. Similar specialized services are provided to technology companies and the hospitality sector, among others.

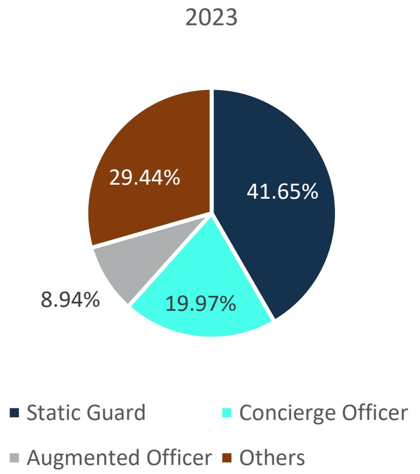
Training and certification play a crucial role in the security services industry, ensuring that security personnel are adequately trained, skilled, and equipped to handle various security threats and challenges. Many security agencies invest in training programs to enhance the capabilities of their workforce and comply with regulatory requirements.

TABLE 4: THE SECURITY SERVICES MARKET ENCOMPASSES VARIOUS PRODUCTS AND SERVICES WITHIN THE SECURITY INDUSTRY. IT IS CATEGORIZED BY:

Types	Description
Static Guard	Static guards are uniformed personnel responsible for patrolling and protecting an organization's perimeter. Despite the term "static" guarding, this role is highly dynamic. They perform various duties, including monitoring visitors to a client's premises, fire surveillance, and more.
Concierge Officer	A concierge officer is often preferred for buildings with high foot traffic, such as hotels and corporate offices. Similar to static guards, these specially trained professionals manage access to company buildings, monitor CCTV, and safeguard people, property, and assets. Additionally, they provide crucial front-of-house services.
Augmented Officer	The augmented officer represents the future of security guarding. Instead of being stationed on-site, these guards operate from a remote central monitoring station, utilizing artificial intelligence, data analytics, and advanced surveillance tools to ensure security protection.

CHART 12: INDIA SECURITY SERVICES (MANNED SECURITY) VALUE SHARE BY TYPE



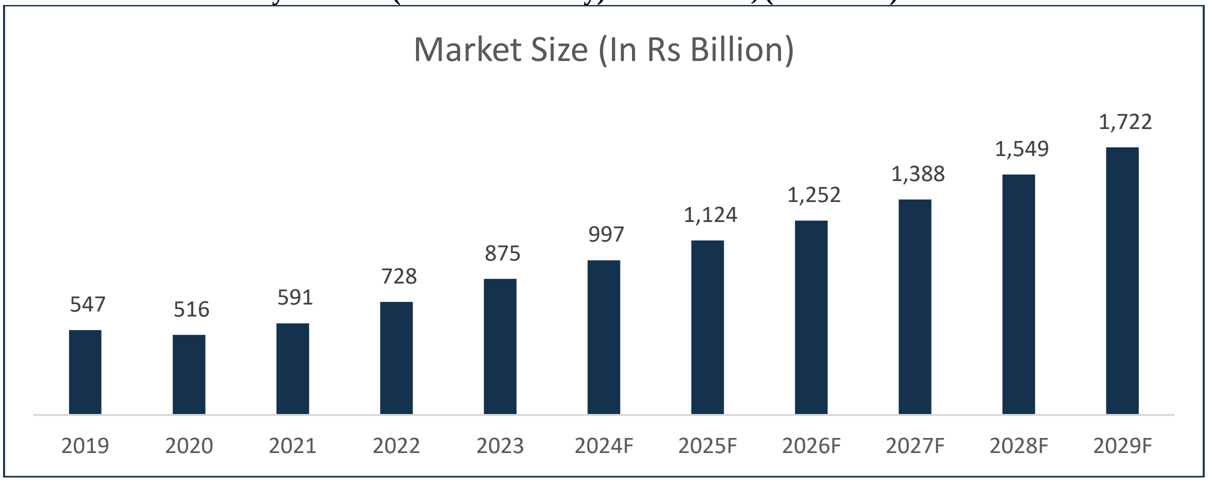


Source: Maia Research, CAREEDGE Research

Indian Security Services Market Size, 2019-2029

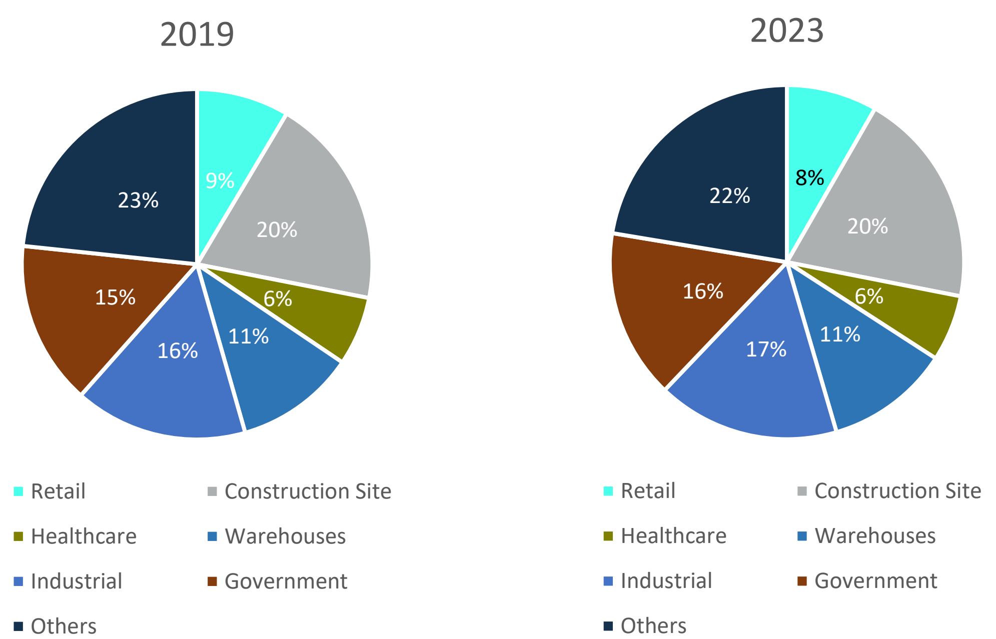
The Indian security services (manned security) market was valued at Rs 547 billion in 2019 and has reached Rs 875 billion by 2023, representing a CAGR of 12.5% from 2019 to 2023. Security Services include Static Guard, Concierge Officer, Augmented Officer, but do not include Event Security, Escort Services. Furthermore, the market is projected to reach Rs 1,722 Billion by 2029, growing at a CAGR of 11.9% from 2023 to 2029. This growth can be attributed to the need for manned security. The presence of security personnel offers a sense of safety and vigilance that technology alone cannot achieve. Clients often value the visible presence and proactive behavior of security staff in safeguarding their properties. Additionally, manned security allows for immediate intervention and judgement in addressing security issues, offering a level of adaptability that computerized systems may lack. This human element ensures a dynamic response to various situations, enhancing overall security effectiveness.

Chart 13: India Security Services (Manned Security) Market Size, (2019-2029)



Source: Maia Research, CAREEDGE Research

CHART 14: END-USER INDUSTRY MARKET SHARE OF INDIAN SECURITY SERVICES (MANNED SECURITY)



Source: Maia Research, CAREEDGE Research

Based on the end-user industry, the market is segmented into government institutes, industrial units, construction sites, retail, healthcare, warehouses, and others. The government and construction sites segment collectively holds a share of 35.3% in 2023 compared to 34.7% in 2019. The industrial segment held the highest CAGR of 9.2% from 2019 to 2023.

Key Trends and Demand Drivers

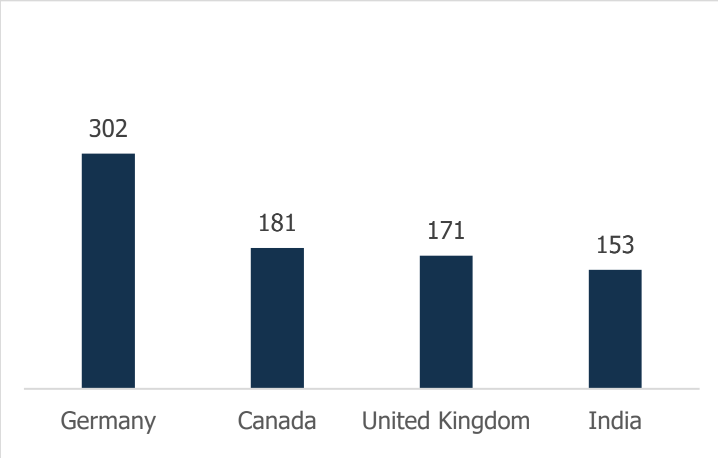
- **Demand for Private Manned Security:** The Indian manned security services industry is experiencing rising demand for specialized services across various sectors. Banking requires guarding and cash management, retail needs store security and loss prevention, industrial sites need asset protection and safety compliance, and residential areas benefit from perimeter security and visitor management. This trend highlights the industry's shift toward providing sector-specific security solutions. The demand for specialized services is a significant trend in the Indian manned security service market, driven by various industries' increasing complexity and specific needs. The significant growth of Indian private manned security is fuelled by sectors such as IT, banking, retail, and hospitality, which require tailored security solutions to address unique risks. For instance, high-security zones like data centres and financial institutions require guards with advanced surveillance and threat response training.

- **Regulatory Compliance:** Government bodies enforce stringent regulations and standards to ensure quality and reliability in the manned security services industry and hence India's Private Security Agencies Regulation Act, 2005 (PSARA) was established. This includes mandatory training and certification for security personnel to uphold high service standards. These measures enhance professionalism, boost customer confidence, and ensure adherence to best practices, elevating overall industry standards.

- **Integration with Public Security Systems:** In India, the manned security services industry collaborates with public law enforcement through initiatives like joint training programs and information sharing. For example, private security firms work with police on community patrols and provide intelligence from their surveillance systems. Integration with public safety infrastructure includes using common communication networks and emergency response protocols. This collaboration enhances incident response times and coordination, leading to a more comprehensive and effective security management approach. Such partnerships ensure better resource utilization and improved public safety outcomes.

- **Low police-public ratio:** The demand for private security is further amplified by the limited police force in India. The United Nations recommends a ratio of 222 police officers per 100,000 citizens, a benchmark India falls short of. This shortage creates a gap that private security companies are effectively filling, offering a crucial supplement to public security measures. India's police-to-people ratio is not very favourable, creating a demand for an alternative source of security services. Currently, there are 153 policemen for every one lakh people in India, which is below the ideal ratio of 196 policemen for every one lakh people recommended by the Bureau of Police Research and Development under the Ministry of Home Affairs.

Chart 15: The number of Police Officers per 1 Lakh Population in CY2022



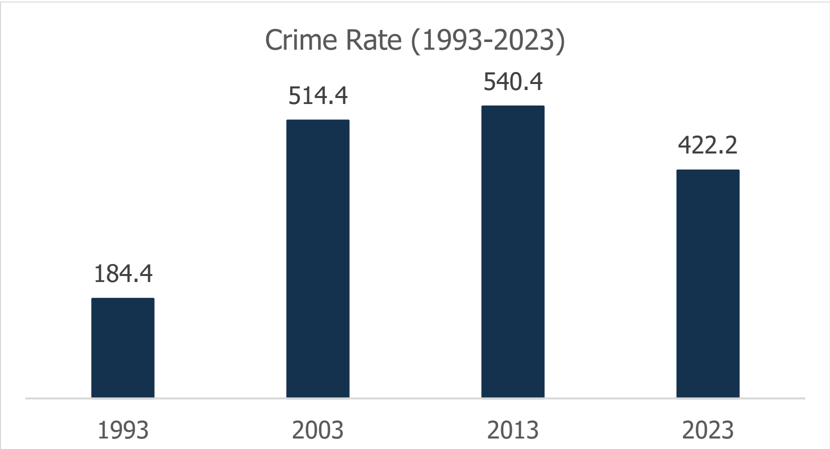
Source: CAREEDGE Research

- **Increase in the number of public events:** The flourishing public events industry in India has led to an increased need for private security services. Events such as the IPL, Hockey League, and Badminton League, which draw large crowds to stadiums, require effective crowd control and security measures. Similarly, the growing number of large-scale entertainment events calls for professional security management. The success and safety of these events greatly depend on the expertise provided by private security companies.

- **Economic Growth:** The government has facilitated urbanization through initiatives like the Smart Cities Mission, the Atal Mission for Rejuvenation and Urban Transformation (AMRUT), and the Pradhan Mantri Awas Yojana (Urban). Rapid urbanization and economic development in India have increased the demand for manned security services in commercial, residential, and industrial sectors.

- **High global terrorism index and Rising Crime Rates:** India's security situation is significantly impacted by terrorism, with a concerning 6th ranking out of 162 countries and a score of 7.86 out of 10. This has led to a heightened sense of insecurity among the population. In CY2014, there were 1545 incidents, including 624 terrorist activities, 404 killings, 619 injuries, and 158 cases of property damage. This worrying trend has increased the demand for security services in India, with people seeking both private security solutions and potentially an increase in government security measures. Moreover, according to the National Crime Records Bureau (NCRB), India had a crime rate of 445.9 per 100,000 people in CY2024, with theft, robbery, and assault being the most common offenses. The rise in theft, vandalism, and other crimes is fuelling the demand for enhanced security measures and professional security services.

Chart 16: Crime Rate in India, (CY1993-CY23)



Source: NCRB Annual Reports

- **Growth of Commercial and Industrial Establishments:** The growth of commercial and industrial establishments in India is significantly driving the expansion of the manned security services. As new businesses and factories emerge, there is an increased need for robust security to protect assets, manage access, and ensure the safety of employees and visitors. This surge in infrastructure and economic activities necessitates comprehensive security solutions, leading to a higher demand for professional security personnel. The booming real estate sector, especially with the development of commercial spaces like malls, offices, and industrial parks, also contributes to this demand. Consequently, security service providers are expanding their operations and enhancing their capabilities to cater to the diverse needs of these growing sectors, thus fuelling the growth of the Indian manned security services.

- **Infrastructure Development:** Large-scale infrastructure projects, such as smart cities, airports, and highways, necessitate robust security arrangements. The government has increased funding for railways and planned 50 new airports in the Union Budget FY2023-24. In the interim budget for CY2024, the focus on developing and expanding airports continues, leading to 149 airports. These infrastructure development projects are expected to aid in the growth of private security services.

- **Corporate Security Needs:** The growing corporate sector and rapid industrialization in India necessitate comprehensive security solutions to protect assets, employees, and information. Corporations require security to safeguard against theft, vandalism, and other threats, ensuring a safe working environment and the integrity of their operations. The corporate sector in India has seen significant growth, with an increasing number of multinational corporations (MNCs) setting up operations due to liberalization and favourable investment policies. The influx of MNCs has led to a rise in demand for security services. In response, the private security industry has expanded, integrating advanced technologies to offer robust security solutions

- **Government Initiatives:** Government policies promoting the use of professional security services in public and private sectors include the Private Security Agencies (Regulation) Act, 2005, which provides for the regulation of private security agencies and related matters. Additionally, the implementation of initiatives such as the Smart Cities Mission includes advanced security infrastructure as a key component, enhancing the demand for professional security services. Moreover, government regulations are further propelling the private security industry. The Ministry of Home Affairs has issued compulsory security guidelines. According to the new guidelines, each school gate must be manned by at least 3 security guards on a 24-hour basis. Additionally, CCTV systems are required to be installed along the boundary and at various locations inside the premises. With an estimated 1.5 million educational institutions in India, this presents a significant growth opportunity for private security companies. Furthermore, the government has emphasized the need for women's security to eliminate crimes against women. Some states are considering setting up Mahila Suraksha Dal or Women's Security Force, and others may replicate this initiative. There are also plans to deploy 5000 bus marshals to prevent and deter crime in public transport. Additionally, the Delhi Government is planning to install CCTVs in public spaces and buses, which is expected to lead to an increase in demand for private security services in India.

Threats and Challenges faced by the Industry

- **Rise of Advanced Technology:** Technology is significantly restraining the Indian manned security services market by providing cost-effective and efficient alternatives. Businesses and residential complexes are increasingly adopting advanced surveillance systems, AI-driven security solutions, and smart alarms. These technologies offer continuous monitoring, quicker response times, and reduced human error, leading to a decline in demand for traditional security guards. For instance, where five security guards were once necessary, now only two-three guards are sufficient due to the efficiency of these technological solutions. The enhanced reliability and scalability of tech-based security make them more appealing than human personnel. Furthermore, integrating technologies such as facial recognition, biometric access control, and IoT-enabled devices enhances security infrastructure, further reducing the dependence on human guards. Companies are investing in these advanced systems to lower long-term operational costs associated with employing security personnel, including salaries, training, and benefits. This technological shift presents a significant challenge to the growth and sustainability of the manned security services market in India, as businesses prioritize modern, tech-driven security measures over traditional methods.

- **High Attrition Rates:** The industry experiences high turnover among security personnel due to low wages, lack of career progression, and challenging working conditions. This high turnover is largely due to low wages, with many security guards earning between Rs. 10,000 to Rs. 15,000 per month, which is often not enough to meet living expenses. Security personnel often seek better-paying opportunities in other sectors or more stable employment.

- **Wages and Working Conditions:** Low wages and poor working conditions present significant challenges for the private manned security services in India. Security guards often earn very low salaries, with many receiving only the minimum wage or slightly above it. Furthermore, working conditions are also suboptimal, with guards frequently working 12-hour shifts without adequate breaks or overtime compensation. Benefits such as health insurance and social security are often lacking. Consequently, security companies struggle to maintain a stable, well-trained workforce, impacting the overall quality and reliability of their services. Addressing these issues is critical for enhancing the sector's effectiveness and sustainability.

- **Regulatory and Compliance Issues:**
  The Private Security Agencies (Regulation) Act, 2005, mandates that security agencies comply with various regulations, including obtaining licenses for operating, training personnel, and maintaining service standards. However, navigating these complex and often varying state regulations can be challenging. Ensuring compliance with labour laws, such as the Minimum Wages Act, and maintaining adherence to security standards involves significant administrative effort and cost. Inconsistent enforcement across different states further complicates compliance.

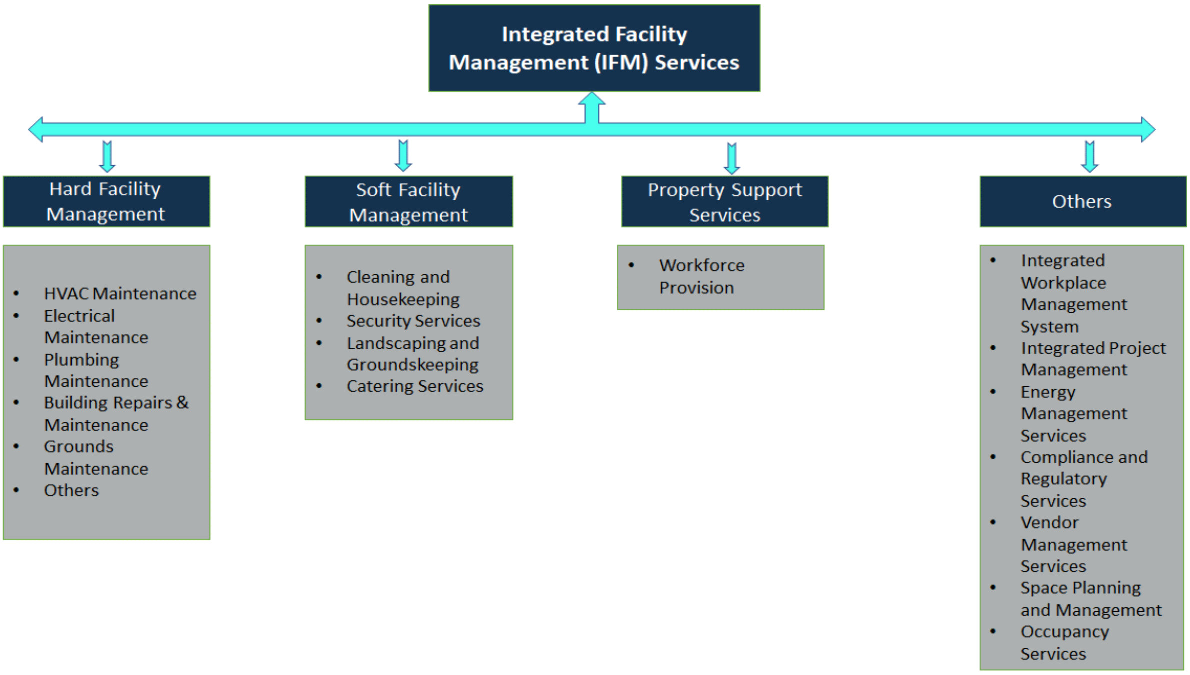
- **Safety and Risk Management:**
  Ensuring the physical safety and well-being of security personnel is crucial, especially in high-risk environments like large events or conflict zones. Security guards often face significant risks, including exposure to violence and hazardous conditions. Proper risk management practices, such as adequate training and providing protective equipment, are essential but can be costly.

Integrated Facility Management (IFM) Services in India

Indian Facility Management Industry Overview

Integrated Facility Management (IFM) services consolidate various facility management functions under a single provider to streamline operations and enhance efficiency. IFM includes maintenance, cleaning, security, space management, and sustainability initiatives. This comprehensive approach reduces costs, improves service quality, and provides a single point of contact for all facility-related needs. Key benefits include cost efficiency, improved communication, flexibility, and strategic focus. IFM services are increasingly being adopted in IT, real estate, healthcare, manufacturing, and retail sectors in India. Economic growth, technological advancements, and a focus on regulatory compliance and sustainability drive this trend. Leading global and local FM companies play a significant role in providing these integrated solutions.

Chart 17: Structure of the Integrated Facility Management (IFM) services



Source: CAREEDGE Research

Integrated Facility Management (IFM) Services Segmentation
The integrated facility management (IFM) services can be segmented based on type which can be classified into Hard FM, Soft FM, Property Support Services (PSS), and Others.

Classification of Integrated Facility Management Services

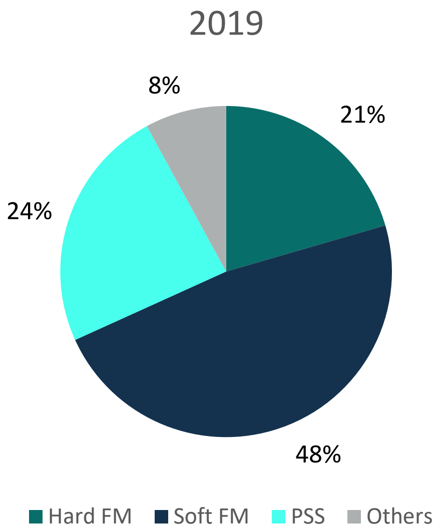
- **Hard FM:** Hard Facility Management (Hard FM) in Integrated Facility Management (IFM) services refers to the maintenance and management of a building's physical and structural components. This includes Heating, Ventilation, and Air Conditioning (HVAC) systems, electrical systems, plumbing, elevators, fire safety systems, and building fabric. Hard FM ensures that these critical systems are functioning efficiently and comply with regulatory standards that are provided by the National Building Code (NBC) of India. It involves regular maintenance, repairs, and upgrades to ensure safety and operational efficiency. For example, the building management system should be used for quarterly and annual calibration, measurement, and verification of the plant's capacity and efficiency, according to the NBC of India guidelines. The demand for the Hard FM segment in Integrated Facility Management (IFM) services is rising due to increased industrial growth in India. As buildings and infrastructure become more complex, maintaining critical systems like HVAC, electrical, and plumbing becomes essential for safety and efficiency. Additionally, sectors like IT, real estate, and healthcare require reliable Hard FM services to ensure uninterrupted operations and occupant safety. Notably, India's IT industry contributed around 7% to the country's GDP in FY2023-24. It is expected to contribute 10% to India's GDP by FY2025.

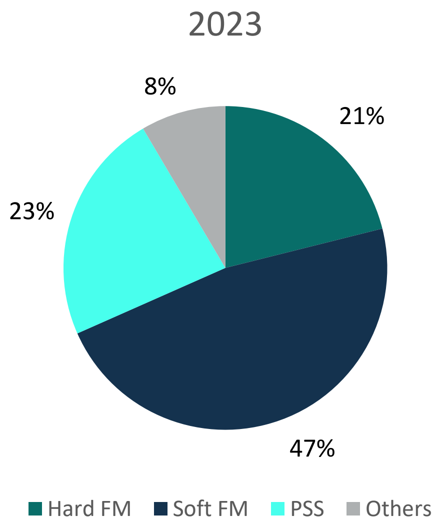
- **Soft FM:** The Soft FM segment in Integrated Facility Management (IFM) services focuses on non-technical services that support the day-to-day operations and well-being of building occupants. This includes cleaning, housekeeping, security, waste management, landscaping, pest control, and catering. Soft FM ensures a clean, safe, and pleasant environment, enhancing the overall user experience and productivity. In India, the demand for Soft FM is driven by growing commercial spaces and increased emphasis on workplace hygiene and security. It complements Hard FM by maintaining the aesthetic and functional aspects of facilities. The demand for the Soft FM segment in Integrated Facility Management (IFM) services is on the rise due to several factors. Firstly, businesses increasingly prioritize employee well-being and productivity, driving the need for services like cleaning, catering, and pest control to maintain a comfortable and hygienic work environment. Secondly, with the rise of flexible work arrangements and shared office spaces, there's a greater emphasis on outsourced facility services to ensure consistent quality and efficiency. Additionally, Soft FM services contribute to the overall image and reputation of businesses, enhancing their competitiveness in the market.

- **PSS:** The Property Support Services (PSS) segment within Integrated Facility Management (IFM) services provides essential workforce support to manufacturing companies. PSS involves supplying skilled personnel for production support, material handling, maintenance, utilities management, and other operational tasks. These services ensure the smooth functioning of manufacturing facilities by optimizing production processes, maintaining equipment, and managing utilities effectively. PSS plays a crucial role in enhancing operational efficiency, minimizing downtime, and ensuring compliance with quality and safety standards in the manufacturing sector. The demand for the Property Support Services (PSS) segment in Integrated Facility Management (IFM) services is on the rise due to several factors. India's manufacturing sector is poised to reach USD 1 trillion by FY2025-26. With the manufacturing sector witnessing growth and expansion, there is an increased need for skilled personnel to support production processes, handle materials, and maintain equipment. Additionally, companies are outsourcing non-core functions like facility management to specialized service providers, driving the demand for PSS. The PSS segment offers cost-effective solutions, ensures operational efficiency, and allows manufacturing companies to focus on their core competencies, thus contributing to its increasing demand for IFM services.

- **Others:** The "Others" segment in Integrated Facility Management (IFM) services encompasses various specialized functions essential for efficient facility management. This includes Integrated Workplace Management System (IWMS) for software integration, Integrated Project Management (IPM) for overseeing construction and renovation projects, Energy Management Services for optimizing energy usage, and regulatory services for ensuring adherence to standards, Vendor Management Services for managing third-party providers, Space Planning and Management for optimizing space utilization, and Occupancy Services for managing workplace design and amenities. Together, these services ensure holistic management and optimization of facility resources for organizational effectiveness. The demand for the "Others" segment in Integrated Facility Management (IFM) services is increasing due to several factors. With the growing complexity of facilities and evolving regulatory requirements, there is a heightened need for specialized services such as Integrated Workplace Management System (IWMS), Compliance and Regulatory Services, and Energy Management Services. Additionally, as organizations focus on efficiency and cost-effectiveness, services like Vendor Management, Space Planning, and Occupancy Services are becoming increasingly important. These segments offer tailored solutions to address specific facility management challenges, driving their rising demand in the IFM industry.

Chart 18: Market Share of Integrated Facility Management Services by Type, (CY2019&CY2023)





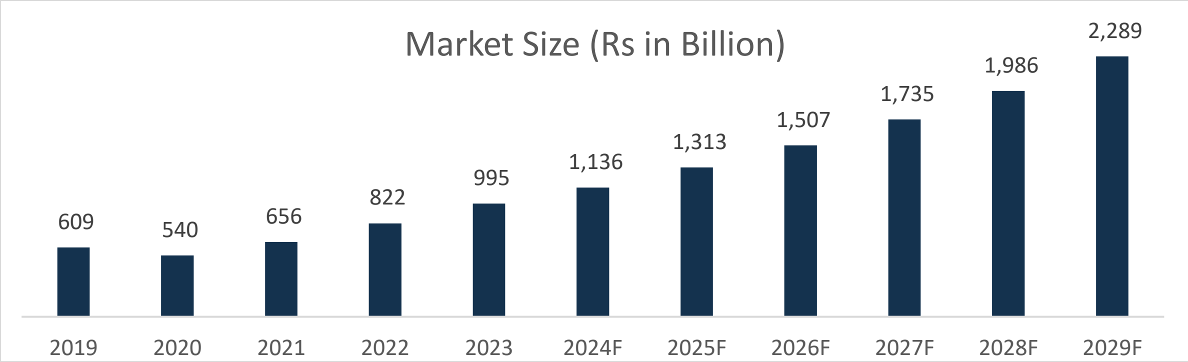
Source: Maia Research, CAREEDGE Research

Indian Integrated Facility Management (IFM) Services Market Size

The Indian integrated facility management (IFM) services market was valued at Rs 609 billion in CY2019 and reached around Rs 995 billion in CY2023, representing a CAGR of 13% from CY2019-23. Integrated Facility Management includes Hard FM, Soft FM, PSS, business support services, energy audits, emergency services and waste management. The in-house market accounts for about 60% and rest 40% accounts for outsourced. In-housed refers to a provider that owns all core facility services in-house, while outsourced refers to a provider that hires an external party (third party) to provide all core facility services.

Furthermore, the market is projected to reach Rs 2,289 Billion by CY2029, growing at a CAGR of 14.9% from CY2023-29. This growth can be attributed to the increased focus on eco-friendly building practices and a resurgence in construction projects. Government initiatives, urbanization, and commercial construction in India have driven this growth. These factors have created a greater demand for integrated facility management services, which help in efficiently managing buildings and their operations.

Chart 19: Integrated Facility Management (IFM) Services Market Size, (CY2019-CY29)

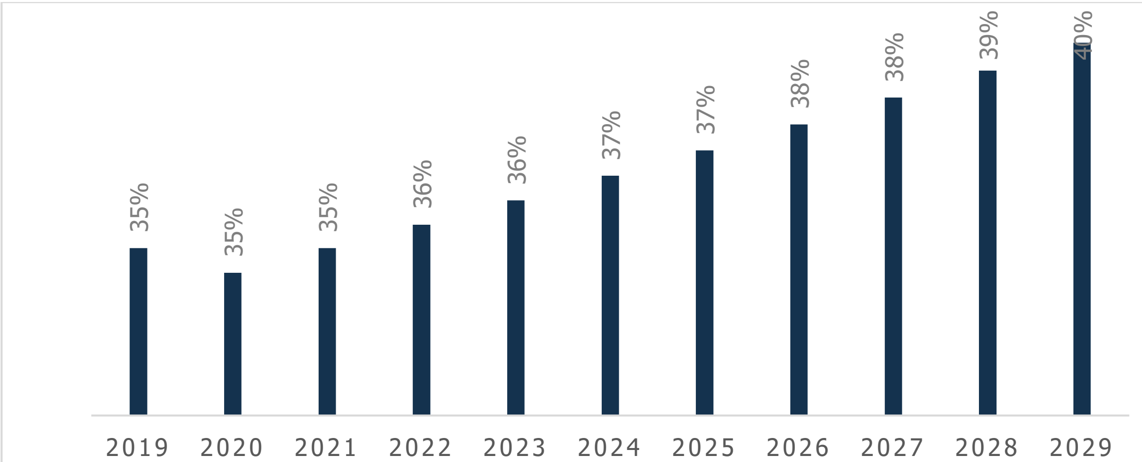


Source: Maia Research, CAREEDGE Research

Key Trends and Demand Drivers

- **Economic growth and urbanization:** The increasing demand for Integrated Facility Management (IFM) services in India is being driven by economic growth and urbanization. India's GDP is projected to grow significantly annually, leading to significant infrastructure development, especially in urban areas. This economic expansion has resulted in a surge in commercial and residential real estate, necessitating professional facility management solutions to maintain and optimize these growing facilities. Simultaneously, India is experiencing a rapid expansion of its urban areas, leading to a significant increase in the demand for Integrated Facility Management (IFM) services. The migration of millions to urban areas by CY2030 will drive a significant rise in demand for commercial spaces due to several factors. Firstly, urbanization stimulates economic activity, attracting businesses seeking opportunities in densely populated urban centres. These businesses require office spaces, retail outlets, and other commercial premises to establish their operations and serve the growing urban population. Secondly, the shift towards urban living increases consumer spending, leading to a greater demand for retail spaces and entertainment venues. Additionally, urbanization spurs infrastructure development projects, including commercial real estate developments, to meet the needs of the expanding population. As a result, the influx of people into urban areas directly correlates with an increased demand for commercial spaces to accommodate businesses, support economic growth, and cater to the lifestyle preferences of urban residents. This demographic shift is increasing the demand for IFM services as urban centres grapple with the challenges of managing complex facilities, ensuring regulatory compliance, and improving residents' quality of life. These trends highlight the crucial role that IFM services play in supporting India's economic growth and sustainable urban development.

Chart 20: Share (%) of Urban Population in Total Population, (CY2019-CY29)

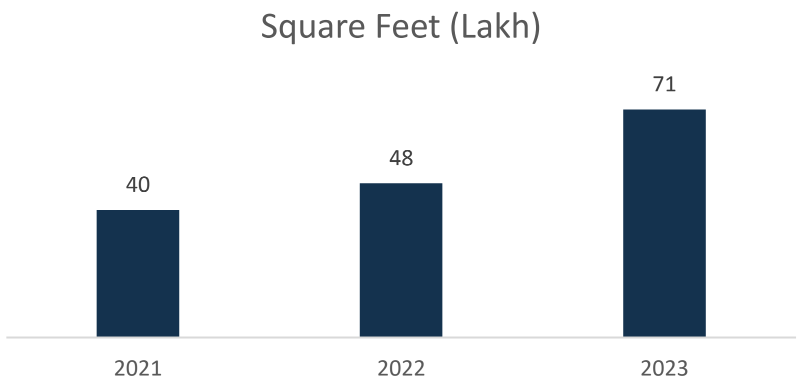


Source: World Bank, CAREEDGE Research

Demand for specialized services: The demand for specialized services is a significant driver of the growth of Integrated Facility Management (IFM) services in India. As industries become more specialized and complex, there's a growing need for tailored facility management solutions to address specific challenges and requirements. For example, sectors like IT, healthcare, and manufacturing have unique facility management needs, such as data centres requiring specialized climate control, uninterrupted power supply, and advanced security measures. Traditional facility management providers may lack expertise in these areas. IFM services can offer a comprehensive solution with trained personnel for data centre maintenance and adherence to industry-specific compliance standards. Moreover, hospitals and clinics require sterile environments, medical waste disposal protocols, and specialized equipment maintenance (e.g., biohazard equipment). IFM providers with expertise in healthcare facility management can ensure compliance with regulations and maintain a safe environment for patients and staff. Furthermore, industrial facilities require specialized services like heavy machinery maintenance, hazardous material handling, and stringent safety protocols. IFM providers can offer customized solutions that address these specific needs. Thus, demand for such kind of specialized services drives the growth of the IFM services.

Increasing demand in the commercial sector: Commercial entities encompass office buildings utilized by various businesses, including corporate IT offices, manufacturers, and service providers. The emphasis on fitments, interiors, decoration, and management has increased the significance of the commercial sector market. Property accounting, renting, contract management, procurement, and other services are essential for commercial spaces, necessitating the hiring of professionals. The demand for Integrated Facility Management (IFM) services is on the rise in the commercial sector, fueled by increasing investments in commercial real estate. According to CBRE, in CY2023, the retail sector achieved a record high in leasing, occupying 7.1 million sq ft across eight cities, a 47% increase from the previous year. This surge underscores the need for comprehensive IFM solutions to manage the expanding retail infrastructure effectively. IFM services play a crucial role in ensuring the smooth operation of retail establishments, optimizing resources, and enhancing the overall shopping experience for consumers.

Chart 21: Leasing of Retail Spaces in India, (CY2021-23)



Source: CBRE, CAREEDGE Research

- **Outsourcing trends:** Outsourcing trends are significantly driving the growth of Integrated Facility Management (IFM) services in India. Organizations are increasingly outsourcing their facility management needs to specialized providers to focus on core business functions and improve efficiency. This shift allows businesses to leverage the expertise of IFM service providers, ensuring higher standards of maintenance, security, and operational efficiency. The cost savings and enhanced service quality offered by outsourcing are key factors contributing to this trend. As more companies recognize the benefits of outsourcing, including reduced operational costs and access to advanced technologies, the IFM market in India is poised for robust growth, driven by these outsourcing trends.

Threats and Challenges faced by the industry

- **Fragmented Market:** The high fragmentation of the Indian Integrated Facility Management (IFM) market, with numerous small players, significantly hampers the sector's growth. This fragmentation leads to inconsistent service standards, as smaller providers often lack the resources and expertise to deliver high-quality, standardized services. This disparity results in varying service quality, which undermines trust and satisfaction in IFM services, deterring potential clients from fully outsourcing their facility management needs. Moreover, the lack of uniformity across service providers creates challenges in establishing industry-wide best practices and benchmarks. This inconsistency can deter large corporations from committing to IFM solutions due to concerns over unreliable service delivery and potential operational disruptions.

- **Skill shortage:** Skill shortage poses a significant challenge to the growth of Integrated Facility Management (IFM) services in India. According to a report by the National Skill Development Corporation (NSDC), the facility management industry in India faces a significant skill gap, with a shortage of trained professionals across various domains such as maintenance and energy management. This shortage affects service quality and operational efficiency, leading to challenges in meeting client expectations and delivering consistent, high-quality services. Furthermore, with the increasing demand for IFM services, there is a growing shortage of skilled workers such as technicians specializing in building automation systems (BAS) and computerized maintenance management systems (CMMS), which is hindering the sector's ability to expand effectively. The lack of an adequately trained and skilled workforce not only affects the quality of service delivery but also hampers innovation and technological adoption within the industry. It is crucial to address this skill shortage through targeted training programs and skill development initiatives to overcome this challenge and promote sustainable growth of the IFM sector in India.

Peer Comparison

The following players in the Manpower segment have been considered for peer benchmarking of Innovision Limited:

Table 5: Key Manpower Peers

Name of the Company	Business Overview
Innovision Limited	INNOVISION, originally founded in Delhi with its corporate office in Gurgaon, has expanded its presence across India, offering a range of services, including Security Services (Manned and Electronic), Facilities Management, Manpower Sourcing, HR solutions, Toll Management, and Skills Development. With over 100 NSDC-approved training centers nationwide, INNOVISION boasts a pool of more than 100,000 trained and certified candidates. The company also provides customized HR solutions, covering compliance, administration, and recruitment from entry-level to senior positions, along with turnkey solutions for large-scale recruitment. The company has obtained license under Section 11 of the Emigration Act, 1983, recruits over 1,000 workers for various industries worldwide, specializing in deploying highly-skilled Indian manpower across sectors like security, retail, logistics, telecom, hospitality, healthcare, construction, IT, oil and gas, renewable energy, technology, chemicals, and more. INNOVISION Manpower Services operates in three segments: Manned Private Security Services, Integrated Facility Management Services, and Manpower Sourcing and Payroll. Additionally, its wholly owned subsidiary, Innovision International Private Limited, provides recruitment, placement, consultancy, and visa services for Europe, Middle East, Australia, and New Zealand.
SIS India	It offers investigation and security services, including security, facility management, and cash logistics, across the Asia-Pacific region. The cash logistics solutions cover secured cash in transit, doorstep banking, ATM replenishment, and vault solutions for bullion and cash. In the APAC region, it provides diverse security solutions, including alarm monitoring, response solutions, and 'Man-Tech' solutions that combine electronic security with a skilled workforce for optimal protection.
Quess Corp	Quess Corp Limited is a business services provider, enhancing client productivity through technology-enabled staffing and managed outsourcing services. With 567,000 employees across 9 countries, Quess claims to serve over 3,000 clients. Established in 2007 and headquartered in Bengaluru, Quess offers services in various sectors, driven by digital platforms and domain expertise, making it India's largest private-sector employer.
Tenon Facility Management India	Tenon Facility Management (FM) is an integrated facility management company in India and the UK, part of a group worth over Rs. 18 billion. Founded in 2008, Tenon FM serves 1200+ clients across various industries with ISO-certified services. Operating in 4000+ cities, Tenon's cost-effective "Self-Performance" model provides high-quality service.

Name of the Company	Business Overview
G4S Secure Solutions India	It is a security services provider, offering comprehensive solutions including manned guarding, electronic security, risk management, and integrated facilities services. With a presence across India, G4S caters to diverse sectors such as banking, healthcare, and retail. With the help of advanced technology and highly trained personnel, G4S focuses on robust security and risk management solutions, maintaining high standards of service and reliability.
Updater Services (UDS)	Updater Services (UDS) India is an integrated facilities management company, offering a wide range of services including housekeeping, security, engineering, and office support. Established in 1985, UDS serves diverse sectors such as IT, healthcare, manufacturing, and hospitality. With a presence across India, the company focuses on quality service, innovative solutions, and commitment to sustainability, ensuring efficient and effective management of client facilities.
Eagle Hunter Solutions Limited	Eagle Hunter Solutions Limited was established in 1982 by industry leader Mr. B.R Lohia. The company is a prominent provider of Integrated Security and Allied Services Solutions in India, with over 40 branch offices and modern training academies nationwide. Eagle Hunter collaborates with national security organizations to maintain high-quality standards and participates in seminars to enhance its service commitment. Recognized for providing exceptional security and manpower solutions, the company also offers facility management services, including cleaning and maintenance.
Checkmate Services Private Limited	Checkmate Services Pvt. Ltd., registered in 2010, has developed extensive expertise in providing manpower services for security guards and supervisors. The company offers a range of commercial services, including guarding, facility management, cash logistics, fire safety training, and cash processing. The company serves diverse industries such as petrochemicals, petroleum, ports, steel, pharmaceuticals, telecom, banks, financial services, consumer goods manufacturing, and retail. It has a workforce of 30,000 employees and a network of 60 branches across 26 states in India.

Table 6: Comparison of Revenue from Operations (In Rs. Million)

Peers	FY21	FY22	FY23	FY24
SIS India	91,273.04	1,00,590.76	1,13,457.80	1,22,614.30
Quess Corp	1,08,368.95	1,36,917.78	1,71,583.87	1,91,001.33
Tenon Facility Management India	13,674.73	15,206.61	18,694.75	NA
G4S Secure Solutions India	25,133.80	25,989.60	29,293.40	NA
Updater Services (UDS)	12,100.30	14,835.52	20,988.87	NA
Eagle Hunter Solutions Limited	1,949.89	2,221.98	2,176.34	NA
Checkmate Services Private Limited	5,862.14	6,401.42	8,171.99	NA
Innovision Limited	1,612.90	2,097.70	2,555.40	5,103.26

Source: Audited financial statements, CAREEDGE Research

Table 7: Comparison of EBITDA (In Rs. Million)

Peers	FY21	FY22	FY23	FY24
SIS India	6,030.14	5,255.72	5,080.14	5,464.60
Quess Corp	4,793.72	6,290.22	6,392.49	6,662.82
Tenon Facility Management India	492.87	377.56	457.78	NA
G4S Secure Solutions India	983.50	1,015.10	1,073.30	NA
Updater Services (UDS)	721.02	842.09	986.16	NA
Eagle Hunter Solutions Limited	164.19	187.00	168.30	NA
Checkmate Services Private Limited	297.30	241.07	331.25	NA

Peers	FY21	FY22	FY23	FY24
Innovision Limited	100.40	106.80	145.01	180.61

Source: Audited financial statements, CAREEDGE Research

Table 8: Comparison of EBITDA Margin (In %)

Peers	FY21	FY22	FY23	FY24
SIS India	6.6%	5.2%	4.5%	4.5%
Quess Corp	4.4%	4.6%	3.7%	3.5%
Tenon Facility Management India	3.6%	2.5%	2.4%	NA
G4S Secure Solutions India	3.9%	3.9%	3.7%	NA
Updater Services (UDS)	6.0%	5.7%	4.7%	NA
Eagle Hunter Solutions Limited	8.4%	8.4%	7.7%	NA
Checkmate Services Private Limited	5.1%	3.8%	4.1%	NA
Innovision Limited	6.2%	5.1%	5.7%	3.5%

Source: Audited financial statements, CAREEDGE Research

Table 9: Comparison of PAT Margin (In %)

Peers	FY21	FY22	FY23	FY24
SIS India	4.0%	3.2%	3.1%	1.5%
Quess Corp	0.7%	1.8%	1.3%	1.5%
Tenon Facility Management India	1.2%	1.1%	1.7%	NA
G4S Secure Solutions India	1.8%	2.3%	2.0%	NA
Updater Services (UDS)	3.9%	3.9%	1.6%	NA
Eagle Hunter Solutions Limited	3.9%	3.9%	1.6%	NA
Checkmate Services Private Limited	5.0%	7.2%	6.6%	NA
Innovision Limited	3.4%	3.1%	3.2%	2.2%

Source: Audited financial statements, CAREEDGE Research

Table 10: Comparison of ROCE (In %)

Peers	FY21	FY22	FY23	FY24
SIS India	17.2%	13.9%	10.8%	12.7%
Quess Corp	8.2%	13.7%	10.9%	10.6%
Tenon Facility Management India	24.2%	14.0%	19.3%	NA
G4S Secure Solutions India	9.7%	9.6%	10.5%	NA
Updater Services (UDS)	16.8%	13.7%	10.0%	NA
Eagle Hunter Solutions Limited	16.5%	18.2%	13.9%	NA
Checkmate Services Private Limited	14.8%	10.2%	13.1%	NA
Innovision Limited	26.6%	25.2%	28.5%	24.8%

Source: Audited financial statements, CAREEDGE Research

Table 11: Comparison of Cash Flow from Operations (In Rs. Millions)

Peers	FY21	FY22	FY23	FY24
SIS India	6,395.73	2,334.95	1,709.30	3,944.17
Quess Corp	7,153.60	5,538.76	4,662.57	5,292.71
Tenon Facility Management India	1,094.66	(113.36)	245.84	NA
G4S Secure Solutions India	965.90	470.00	1,419.60	NA
Updater Services (UDS)	1,284.95	310.69	1,147.82	NA
Eagle Hunter Solutions Limited	(15.67)	64.93	47.21	NA

Peers	FY21	FY22	FY23	FY24
Checkmate Services Private Limited	507.51	36.66	129.53	NA
Innovision Limited	(74.43)	16.68	34.46	61.82

Source: Audited financial statements, CAREEDGE Research

Table 12: Comparison of Total Debt (Short Term & Long Term- In Rs. Millions)

Peers	FY21	FY22	FY23	FY24
SIS India	13,562.60	13,283.27	15,223.01	15,086.50
Quess Corp	5,156.99	5,877.41	5,310.81	3,695.36
Tenon Facility Management India	1,476.34	1,541.05	2,078.47	NA
G4S Secure Solutions India	NIL	NIL	NIL	NA
Updater Services (UDS)	116.10	586.79	1,765.38	NA
Eagle Hunter Solutions Limited	289.26	202.22	227.50	NA
Checkmate Services Private Limited	1,001.13	1,110.86	1,372.15	NA
Innovision Limited	255.00	296.50	303.30	481.46

Source: Audited financial statements, CAREEDGE Research

Table 13: Comparison of Net Worth (In Rs. Millions)

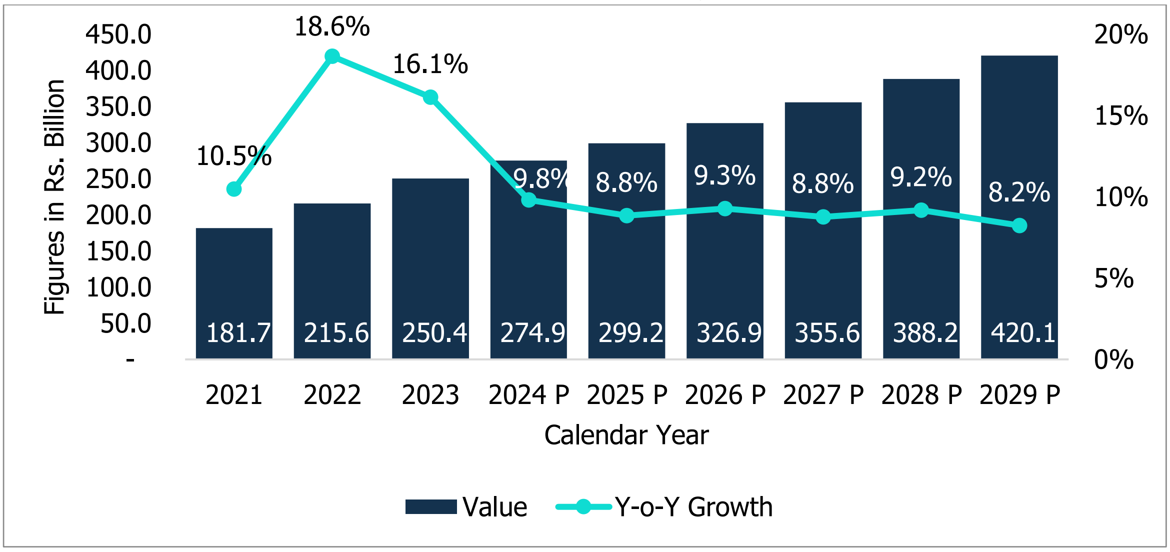
Peers	FY21	FY22	FY23	FY24
SIS India	18,328.36	20,743.13	23,332.93	24,135.40
Quess Corp	24,370.40	25,687.35	27,308.02	29,646.02
Tenon Facility Management India	1,192.70	1,370.26	1,670.56	NA
G4S Secure Solutions India	5,033.10	5,437.70	5,767.50	NA
Updater Services (UDS)	2,921.83	3,457.36	3,878.11	NA
Eagle Hunter Solutions Limited	646.96	807.33	951.58	NA
Checkmate Services Private Limited	1,411.76	1,436.07	1,511.86	NA
Innovision Limited	261.20	306.91	394.74	524.18

Source: Audited financial statements, CAREEDGE Research

Skill development (vocational training) Service and Education industry in India

Market size of Vocational Education Industry in India

Chart 22: Market Size of Vocational Education Industry – In Value Terms



Source: MAIA, CAREEDGE Research

Note: P indicates Projected

The value of the vocational education industry in India has continued growing at an upward trajectory reaching Rs. 250.4 Billion during CY23, indicating 16% y-o-y growth over CY22. By 2029, the value of the vocational education industry is projected to reach Rs. 420.1 Billion, growing at a 9.0% CAGR between 2023-29. This growth is likely to be supported by continued demand for skilled labour led by Indian economic growth and continued government support for vocational education. The government has launched several initiatives to promote vocational education, such as the National Education Policy (NEP), Pradhan Mantri Kaushal Vikas Yojana (PMKVY), and Skill India program. These initiatives help in making vocational education more accessible and attractive to the working-age population.

Overview of key govt schemes supporting vocational training and skill India initiative

The Government of India has launched several key schemes to support vocational training and skill development under the broader umbrella of the Skill India Mission. Under the Government of India's Skill India Mission (SIM), the Ministry of Skill Development and Entrepreneurship (MSDE) delivers skill, re-skill and up-skill training through an extensive network of skill development centres/colleges/institutes etc. under various schemes, viz. Pradhan Mantri Kaushal Vikas Yojana (PMKVY), Jan Shikshan Sansthan (JSS), National Apprenticeship Promotion Scheme (NAPS) and Craftsman Training Scheme (CTS) through Industrial Training Institutes (ITIs), to all the sections of the society across the country. This initiative aims to equip India's workforce with the skills needed to meet the demands of the job market.

Some of the key schemes are mentioned below:

Skilling programme and Skilling Loans

In the FY25 budget, the government introduced a new centrally sponsored scheme focusing on skilling in collaboration with state governments and industry. This scheme aims to skill 20 lakh youth over five years. As part of the initiative, 1,000 Industrial Training Institutes (ITIs) will be upgraded using a hub-and-spoke model with a focus on outcomes.

Moreover, the government will revise the Model Skill Loan Scheme to facilitate loans of up to ₹7.5 lakh, backed by a guarantee from a government-promoted fund. The enhanced loan scheme is expected to benefit 25,000 students annually, providing them with the financial support needed to pursue vocational training and skill development courses.

Pradhan Mantri Kaushal Vikas Yojana (PMKVY)

The Pradhan Mantri Kaushal Vikas Yojana 4.0 (PMKVY 4.0) is a flagship initiative of the Ministry of Skill Development and Entrepreneurship (MSDE) implemented by the National Skill Development Corporation (NSDC). PMKVY Scheme is for imparting skill development training through Short-Term Training (STT) and Up-skilling and Re-skilling through Recognition of Prior Learning (RPL). It aims to empower Indian youth by providing them with industry-relevant skill training, enhancing their employability, and enabling them to secure better livelihoods.

This flagship scheme offers free and subsidized skill development courses across various sectors. It caters to both fresh graduates and individuals seeking to upskill or reskill themselves. PMKVY focuses on industry partnerships, ensuring the training aligns with current job market needs. It also offers Recognition of Prior Learning (RPL) for those with prior experience or skills, but don't have formal certification. RPL assesses these skills and grants formal certification, making it easier for people to find jobs.

Pradhan Mantri Kaushal Kendra (PMKK)

Pradhan Mantri Kaushal Kendra (PMKK) is a flagship program of the Ministry of Skill Development and Entrepreneurship (MSDE) in India. PMKK establishes advanced skill development centers across the country, providing localized training opportunities in high-demand sectors. These centers offer industry-standard infrastructure and qualified trainers, making quality skill development accessible in geographically diverse areas. PMKKs focus on transforming the skill training system from quota-driven to needs-based. The program prioritizes employability by offering industry-relevant courses and equipping graduates with the specific skills companies require.

National Apprenticeship Promotion Scheme (NAPS)

This Scheme is designed to promoting apprenticeship training and increasing the engagement of apprentices by providing financial and reimbursement support to industrial establishments undertaking apprenticeship programme under the Apprentices Act, 1961. NAPS aims to bridge the skill gap by providing practical training that consists of Basic Training and On-the-Job Training / Practical Training at workplace in the industry. NAPS is applicable to all sectors, including manufacturing, services, and trade, and is implemented through an online portal that facilitates registration, tracking, and monitoring of apprenticeship programs. By promoting a culture of apprenticeship, NAPS aims to create a skilled workforce that is industry-ready and capable of contributing to economic growth. NAPS benefits both employers, who can train a skilled workforce tailored to their needs, and apprentices, who gain on-the-job experience while earning a stipend.

Pradhan Mantri Vishwakarma Scheme

Launched on 17th September, 2023, PM Vishwakarma is a Central Sector Scheme to provide end-to-end support to artisans and craftspeople who work with their hands and tools. The Scheme covers artisans and craftspeople engaged in 18 trades like Carpenters, Armourer, Blacksmiths, Hammer and Tool Kit Makers, Locksmiths, Goldsmiths, Potters, Sculptors, Barbers, Garland makers, Cloth Launderers, Tailors and more. The objective of the scheme is to enable recognition of artisans and craftspeople as Vishwakarma through PM Vishwakarma certificate and ID card.

This scheme also provides candidates skill upgradation by providing basic training of 5-7 days and advanced training of 15 days or more, with a stipend of Rs.500 per day to polish their existing skill set. The scheme aims to not only provide ease of access to collateral free credit at subsidized interest rate to reduce cost of credit. Collateral free 'Enterprise Development Loans' of up to Rs. 3 lakhs in two tranches of Rs. 1 lakh and Rs.2 lakhs with tenures of 18 months and 30 months, respectively, at a concessional rate of interest fixed at 5%, with Government of India subvention to the extent of 8%. Beneficiaries who have completed basic training become eligible to avail the first tranche of credit support of up to Rs. 1 lakh. The second loan tranche is made available to beneficiaries who have availed the 1st tranche and maintained a standard loan account and have adopted digital transactions in their business or have undergone Advanced Training.

Apart from these benefits, the scheme also offers toolkit incentive of up to Rs. 15,000 in the form of e-vouchers at the beginning of basic skill training. Additionally, incentivizes beneficiaries for each digital receipt or pay-out made by crediting Re. 1 per digital transaction, up to maximum 100 transactions monthly to the beneficiary's account.

Pradhan Mantri Dakshta Aur Kushalta Sampann Hitgrahi (PM-DAKSH)

PM-DAKSH Yojana is a National Action Plan launched in 2020-21 by Government of India for skilling of marginalized persons Scheduled Castes (SCs), Other Backward Classes (OBCs), Economically Backward Classes (EBCs), De-notified, Nomadic and Semi-Nomadic Tribes (DNTs), Safai Karamcharis (sanitation workers) and waste pickers. This scheme aims to empower these individuals by equipping them with skills that lead to better employment opportunities and ultimately, higher income. The program also offers training that equips artisans and individuals interested in entrepreneurship with the necessary skills to start and manage their own businesses, fostering self-employment and income generation.

The scheme offers four types of training programs at free of cost:

- Short Term Training Programs (up to 3 months)
- Long Term Training Programs (3 to 12 months)
- Upgradation Training Programs (of existing skills)
- Re-skilling Training Programs (for new skills)

The scheme incentivizes the candidates by giving monthly stipend to candidates with 80% and above attendance in their respective training programs.

Craftsmen Training Scheme (CTS)

The Craftsmen Training Scheme, also known as CTS, is a vocational training program in India. Launched in 1950, by the Directorate General of Employment and Training (DGET), CTS focuses on skill training in various trades to meet the needs of domestic industries. This scheme provides long-term training programs ranging from six months to two years, that are delivered through Industrial Training Institutes (ITIs) across the country. The training is designed to meet the curriculum set by the National Council for Vocational Training (NCVT). The ITIs offer a range of vocational/skill training courses covering a large number of economic sectors with an objective to provide skilled workforce to the industry, boost industrial production, promote technical mindsets reduce youth unemployment.

Admission to CTS courses is generally based on merit, with eligibility criteria including a minimum educational qualification of 8th to 12th grade, depending on the specific trade. Upon successful completion of the training, trainees receive a National Trade Certificate (NTC), which is recognized across industries in India and often abroad, boosting their employment prospects significantly.

To maintain the quality and relevance of the training, CTS regularly updates its curriculum in consultation with industry experts and stakeholders. Additionally, the scheme encourages public-private partnerships, inviting industries to participate in the training process through various collaborative models. This integration ensures that the training programs are aligned with current industry standards and practices. Furthermore, CTS plays a pivotal role in addressing the skill gap in the Indian workforce, contributing to the nation's economic growth by producing skilled manpower.

Strategic Advancement of Knowledge through Learning and Partnerships (SANKALP)

SANKALP is a World Bank-supported project under the MSDE that seeks to enhance the quality and market relevance of skill development programs. SANKALP aims to strengthen institutional frameworks at both national and state levels, improving the capacity of institutions involved in skill development. The project focuses on creating an inclusive skill development ecosystem by reaching out to marginalized communities, women, and persons with disabilities, ensuring that no one is left behind. SANKALP also emphasizes the importance of quality assurance by establishing standardized training curricula and assessment processes aligned with the National Skills Qualification Framework (NSQF). This initiative promotes public-private partnerships to leverage expertise and resources from the private sector, enhancing the effectiveness and reach of training programs. By fostering innovation and ensuring inclusivity, SANKALP aims to equip the Indian workforce with skills that are in demand in the global market, thereby improving employability and livelihood opportunities.

National Skill Development Corporation (NSDC), endeavors to create a sustainable and enabling skill ecosystem. In order to foster skill development across the country, NSDC provides funding support to enterprises, companies and organizations to build capacity by extending resources, technical assistance, thought leadership and knowledge management. Playing the role of a market-maker, NSDC is responsible for enhancing and strengthening the skill development initiatives and ensuring long-term stability and spurring growth.
However, NSDC itself cannot directly train the number of individuals needed to meet India's skilling goals. In order to overcome this barrier, NSDC partners with a vast network of Training Partners (TPs) which allows them to reach a wider geographical area and train a larger pool of candidates. Training Partners actively research industry trends and analyze job market demands. This allows them to design and deliver training programs that equip individuals with the most relevant and up-to-date skills. They work closely with Sector Skill Councils (SSCs) to ensure their curriculum aligns with the specific needs of different sectors. This industry-driven approach ensures graduates possess the exact skillsets employers are looking for, enhancing their employability. NSDC with the support of training partners and sector skill councils has contributed significantly to the overall achievement of Skill India mission. Proactively catalyzing creation of large, quality vocational training institutions and facilitate the creation of support systems required for skill development of the nation. As of August 2022, NSDC had over 698 training partners (including innovation TPs) providing trainings for 564 job roles; with 3,22,451 training completed; 1,46,177 Total Placed, 38 industry-led Sector Skill Councils (SSCs) and various enabling systems and initiatives, NSDC is a major contributor to the Skill India Mission.

Key trends and drivers in the industry

Skill Development to meet Industry Demand

One of the major key drivers for skill development industry is the growing need to bridge the gap between the skills of the current workforce and requirements of industry. India has a young population, but many lacks the specific skills demanded by industries. Rapid economic growth and technological advancements have created a demand for new skillsets. Vocational training equips them to meet these needs as it focuses on industry-aligned training, and is well-positioned to address this gap by equipping graduates with the specific skills employers seek.

Unemployment and Literary Rate

The sector has growth potential as the unemployment rate in country as of April 2024 was 8.1%, this indicates that there is a skill gap and vocational education, with its targeted training programs, can bridge by equipping individuals with industry-relevant skills, making them more employable.

Additionally, there are states that have low literacy rates (in the range of 60%-70%) such as Bihar, Arunachal Pradesh, Rajasthan, Jharkhand and more that indicate that they have higher concentration of jobs in the informal sector. Low literacy rates also indicate that the unemployed population lacks formal education. This creates demand for vocational training focused on practical skills like carpentry, welding, or garment making that can empower individuals to find decent work and improve their livelihoods, irrespective of their academic background.

Government Initiatives

The Indian government plays a proactive role through its numerous programs/ initiatives like Skill India Mission, which aims to enhance vocational training and skill development of large chunk of population in various job-ready skills, catering to the diverse needs of different sectors and regions across the country.

Additionally, the National Skill Development Corporation (NSDC), a public-private partnership organization, plays a key role in implementing Skill India initiatives. NSDC collaborates with various stakeholders including government agencies, industry bodies, training providers, and employers to develop industry-relevant skill training programs, establish training centers, and facilitate job placements for trained candidates. NSDC also focuses on standardizing and certifying vocational training to ensure quality and credibility in the skill ecosystem.

These initiatives involve setting up new vocational training institutes, promoting apprenticeships, and collaborating with industry leaders to ensure curriculum relevance. These programs aim to enhance the employability of the youth by providing skill-based training and certifications, thereby addressing the skills gap prevalent in the job market.

Industry Collaboration

A key trend is the growing emphasis on collaboration between vocational training institutes and industries ensures that training programs are aligned with industry requirements. This allows for the development of industry-specific curriculum, internships, and placement opportunities, and guest lectures from industry professionals. This collaboration also enables graduates to possess the practical skills and industry knowledge employers require. Additionally, many companies have established their own training programs to create a pipeline of skilled workers tailored to their specific needs, further enhancing the quality and relevance of vocational education.

The growth in manufacturing industry driven by the various Government initiatives such as Make in India and Production-Linked Incentive (PLI) scheme is likely to increase demand for skilled work force, thereby creating growth opportunity for vocational education industry.

International collaborations

International collaborations have emerged as a key driver in the growth and transformation of the vocational education industry in India. These partnerships bring several benefits and contribute significantly to enhancing the quality, relevance, and global competitiveness of vocational training programs.

There are bilateral engagements and collaborations between India and other countries on Skill Development. It includes two types of MoUs (Memorandums of Understanding):

Key risks and challenges faced by the industry in India

Insufficient Funding

The vocational education sector often suffers from insufficient funding which hampers their ability to deliver effective training programs that meet the evolving demands of the job market. Government funding for vocational education is often inadequate, affecting the ability of institutions to upgrade facilities, hire qualified trainers, and offer scholarships. This can restrict the ability to provide adequate infrastructure, training materials, and competitive faculty salaries. Increased government and private investment is necessary to improve the overall quality and accessibility of vocational education programs.

Insufficient Infrastructure and Lack of Qualified Trainers

Skill development industry is highly unorganised and private. Vocational training institutions lack sufficient fund and have inadequate Government funding which impacts their ability to upgrade facilities, hire qualified trainers, and offer scholarships. Vocational institutions have insufficient infrastructure which encompasses of lack of properly equipped workshops, outdated tools and machinery, or limited access to practical learning environments. Without these resources, students struggle to gain the hands-on experience necessary to excel in their chosen vocations. Additionally, a shortage of qualified trainers can hinder the outcome of vocational education. Instructors with real-world experience are essential for transferring practical knowledge and industry best practices to students. An inadequate number of such trainers can result in theoretical learning with little practical application. This gap between theory and application can leave graduates unprepared for the workforce.

Lack of Standardised Courses and Outdated Curriculum

There is a lack of standardization in vocational training courses across different institutions. The inconsistency in course content across institutions makes it difficult to ensure all programs provide a good level of training. This can affect the quality of training and the employability of graduates. Additionally, most of vocational training programs follow outdated curriculum that often fails to reflect the ever-evolving needs and technological advancements of industry. This results in a mismatch between the skills imparted and the skills required by employers, this disconnect between vocational trainers and industries continues to remain a key challenge for the skill development industry.

Limited Industry Collaborations

There is a significant gap between the curriculum of vocational institutions and requirements of the industries. The limited collaborations with industry experts impact the ability of training programs to reflect the actual expectations of employers. Small Industries are usually hesitant to invest time and resources in training programs. Whereas vocational institutions often lack the resources or connections to effectively reach out and establish partnerships with relevant industries. This disconnect hinders the development of curriculum aligned with industry needs and limits student access to real-world experience through internships or guest lectures. However, this challenge can be overcome with the help of Government initiatives that can provide funding for joint curriculum development projects between vocational institutes and industry experts. Additionally, internship programs and guest lectures from industry professionals can expose students to practical applications of their skills. These collaborations can ensure that graduates possess the specific skillsets sought by employers, improving their employability and career prospects.

Peer Comparison

The following players in the Skill Development segment have been considered for peer benchmarking of Innovision Limited:

Table 14: Key Skill Development Peers

Name of the Company	Business Overview
Innovision Limited	INNOVISION began its operations in Delhi and has since expanded significantly across India. Its service offerings include Security Services (Manned and Electronic), Facilities Management (technical and non-technical), Manpower Sourcing, HR & Payroll solutions, Toll Management, and Skills Development. With over 100 training centers approved by the National Skills Development Corporation (NSDC) across every state in India, it has a pool of more than 100,000 trained and certified candidates. Innovision has collaborated with key governmental bodies like the NSDC, MoRD, and NCVT to implement Ajeevika projects and provide vocational training, assessment, and certifications. Further, it is affiliated with sector skills councils in security, logistics, BFSI, and retail, Innovision operates training centers nationwide. It is registered with the National Apprenticeship Promotion Scheme and conducts training under the PM Vishwakarma and Recognition of Prior Learning programs. Additionally, Innovision has established model training centers in Palwal, Mewat, Mahendergarh, Gurgaon, and Rewari under the Pradhan Mantri Kaushal Kendra scheme.
Orion Edutech Pvt. Ltd.	Orion began its journey in 2006, specializing in ITES/BPO industry skill development then expanding to diverse sectors such as healthcare, logistics, retail, and hospitality. Diversifying into CSR skilling, Orion collaborated with major corporates. It has entered staffing, offering hassle-free resourcing for corporates. Transitioning to technology-enabled training, Orion emphasizes continuous education and growth.

Centum Learning Ltd.	Centum's new-age learning solutions, driven by cutting-edge technology, yield measurable business and individual outcomes. Their corporate training proficiency aids organizations in enhancing employee productivity, fostering future leaders, and tailoring learning journeys. They also integrate livelihood skilling and capability development into CSR strategies. With over 17 years of organic growth, Centum serves leading brands globally across various industries, impacting over 5 million learners.
CMC Skills Pvt. Ltd.	CMC Skills Private Limited (CSPL) incorporated on September 16, 2015, with its registered office in Mumbai, Maharashtra. The organization aims in enhancing skills across various segments of society. With a widespread presence throughout India and a team of over 120 professionals, its mission focuses on delivering impactful training to elevate individuals' socio-economic status. By doing so, it seeks to drive positive changes that directly contribute to the nation's overall prosperity.
Empower Pragati	Empower Pragati was among the first companies to become funded partners of the National Skill Development Corporation (NSDC) in 2010. Over the past decade, Empower Pragati has trained over 450,000 youth in both formal and informal sectors. In addition to implementing large-scale government projects like PMKVY/PMKK, DDUGKY, and NSQF, the organization assists corporations in strategizing and executing their CSR initiatives.

Table 15: Comparison of Revenue from Operations (In INR Million)

Peers	FY21	FY22	FY23	FY24
Orion Edutech Pvt. Ltd.	1,282.82	1,971.67	2,035.09	NA
Centum Learning Ltd.	911.98	894.63	727.24	NA
CMC Skills Pvt. Ltd.	7.60	11.90	17.50	NA
Empower Pragati	447.00	407.70	336.50	NA
Innovision Limited	1,612.90	2,097.70	2,555.40	5,103.26

Source: Audited financial statements, CAREEDGE Research

Table 16: Comparison of EBITDA (In INR Million)

Peers	FY21	FY22	FY23	FY24
Orion Edutech Pvt. Ltd.	(322.28)	(54.79)	(85.06)	NA
Centum Learning Ltd.	57.42	42.54	(913.76)	NA
CMC Skills Pvt. Ltd.	(4.04)	23.30	30.60	NA
Empower Pragati	36.40	32.80	8.40	NA
Innovision Limited	100.40	106.80	145.01	180.61

Source: Audited financial statements, CAREEDGE Research

Table 17: Comparison of EBITDA Margin (In %)

Peers	FY21	FY22	FY23	FY24
Orion Edutech Pvt. Ltd.	-25.1%	-2.8%	-4.2%	NA
Centum Learning Ltd.	6.3%	4.8%	-125.6%	NA
CMC Skills Pvt. Ltd.	-53.2%	19.8%	17.6%	NA
Empower Pragati	8.1%	8.0%	2.5%	NA
Innovision Limited	6.2%	5.1%	5.7%	3.5%

Source: Audited financial statements, CAREEDGE Research

Table 18: Comparison of PAT Margin (In %)

Peers	FY21	FY22	FY23	FY24
Orion Edutech Pvt. Ltd.	-28.6%	-2.7%	-6.6%	NA
Centum Learning Ltd.	6.4%	4.1%	-129.9%	NA

Peers	FY21	FY22	FY23	FY24
CMC Skills Pvt. Ltd.	-106.6%	58.0%	100.0%	NA
Empower Pragati	0.4%	0.4%	-0.1%	NA
Innovision Limited	3.4%	3.1%	3.2%	2.2%

Source: Audited financial statements, CAREEDGE Research

Table 19: Comparison of ROCE (In %)

Peers	FY21	FY22	FY23	FY24
Orion Edutech Pvt. Ltd.	-188.3%	-53.6%	-331.0%	NA
Centum Learning Ltd.	4.1%	3.4%	-1170.8%	NA
CMC Skills Pvt. Ltd.	-4.0%	15.7%	24.0%	NA
Empower Pragati	4.6%	6.4%	-2.3%	NA
Innovision Limited	26.6%	25.2%	28.5%	24.8%

Source: Audited financial statements, CAREEDGE Research

Table 20: Comparison of Cash Flow from Operations (In Millions)

Peers	FY21	FY22	FY23	FY24
Orion Edutech Pvt. Ltd.	(2.09)	(34.44)	39.15	NA
Centum Learning Ltd.	113.14	229.13	(315.28)	NA
CMC Skills Pvt. Ltd.	(7.40)	(3.10)	(17.70)	NA
Empower Pragati	13.20	(22.60)	24.60	NA
Innovision Limited	(74.43)	16.68	34.46	61.82

Source: Audited financial statements, CAREEDGE Research

Table 21: Comparison of Total Debt (Short Term & Long Term- In Millions)

Peers	FY21	FY22	FY23	FY24
Orion Edutech Pvt. Ltd.	425.82	472.01	481.20	NA
Centum Learning Ltd.	-	-	167.88	NA
CMC Skills Pvt. Ltd.	-	-	-	NA
Empower Pragati	212.30	229.10	218.40	NA
Innovision Limited	255.00	296.50	303.30	481.46

Source: Audited financial statements, CAREEDGE Research

Table 22: Comparison of Net Worth (In Millions)

Peers	FY21	FY22	FY23	FY24
Orion Edutech Pvt. Ltd.	(11.25)	(65.17)	(200.06)	NA
Centum Learning Ltd.	984.22	1,023.15	48.73	NA
CMC Skills Pvt. Ltd.	4.60	12.50	30.00	NA
Empower Pragati	130.90	132.50	132.10	NA
Innovision Limited	261.20	306.91	394.74	524.18

Source: Audited financial statements, CAREEDGE Research

Assessment of Structure of Staffing Industry in India

Overview of Structure of Staffing Industry in India

The staffing industry in India has evolved significantly over the past few decades, transitioning from a fragmented and largely unorganized sector to a more structured and dynamic industry. This transformation has been driven by the rapid growth of the Indian economy, the expansion of various industries, and the increasing demand for a flexible workforce. At its core, the staffing industry in India functions as an intermediary that matches job seekers with employers, providing a range of services from temporary staffing to permanent placements and specialized human resource solutions.

Variety of Services offered by Staffing agencies

Permanent Staffing	Flexible Staffing	HR Solutions
•Search •Recruitment	•Professional & White Collar •Blue Collar	•Consulting •Outsourcing •Training •Talent

Source: CAREEDGE Research

One of the key characteristics of the Indian staffing industry is its diverse range of services. Temporary staffing, or temping, is focused on providing workforce solutions for short-term needs, such as project-based assignments, seasonal demands, or sudden increases in workload. Temporary staffing remains the dominant segment, catering to industries such as manufacturing, retail, information technology, and services. This model allows companies to scale their workforce up or down based on fluctuating business demands, thereby enhancing operational efficiency and cost-effectiveness. Permanent staffing, on the other hand, involves recruiting candidates for long-term employment, often for mid to senior-level positions. This segment is crucial for companies looking to build a stable and skilled workforce.

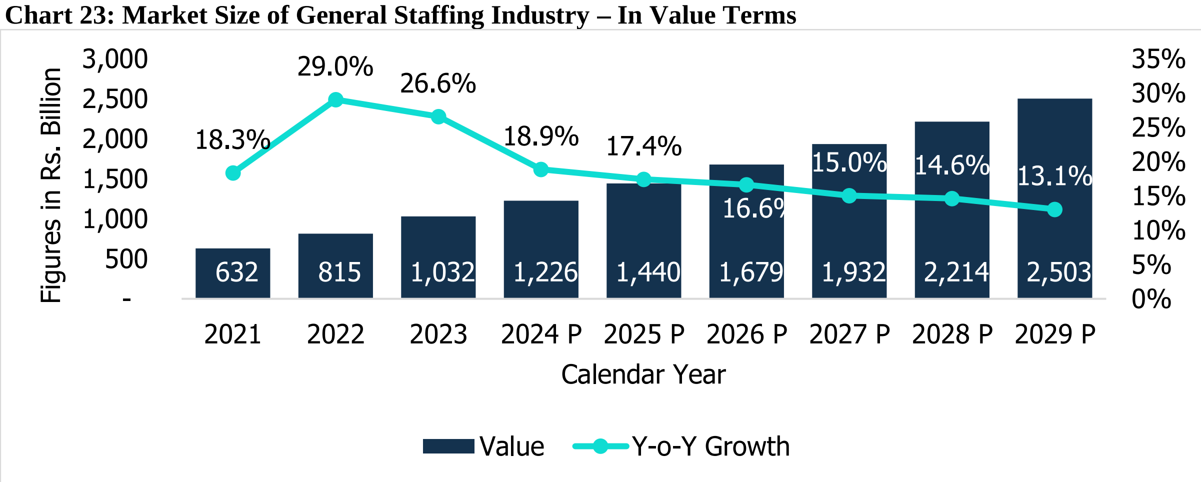
Another significant aspect of the Indian staffing industry is the rise of professional staffing, which focuses on placing highly skilled professionals in sectors like IT, finance, healthcare, and engineering. This segment has seen robust growth due to the increasing need for specialized skills and the burgeoning startup ecosystem in India. Additionally, Recruitment Process Outsourcing (RPO) and Managed Services Provider (MSP) models are gaining traction, wherein companies outsource part or all of their recruitment processes to staffing firms. This trend is driven by the need for greater efficiency, cost reduction, and access to a broader talent pool.

The regulatory environment in India has also shaped the staffing industry. Recent legislative reforms, such as the introduction of the Code on Wages and the Code on Social Security, aim to formalize employment conditions and provide social security benefits to temporary workers. These changes are expected to enhance worker protection and bring more workers into the formal employment fold. However, navigating the complex regulatory landscape remains a challenge for staffing firms, necessitating robust compliance mechanisms and adaptive strategies.

Technological advancements have further revolutionized the staffing industry in India. The adoption of digital platforms, artificial intelligence, and data analytics has streamlined recruitment processes, improved candidate matching, and enhanced overall efficiency. Online job portals, social media, and mobile applications have expanded the reach of staffing firms, enabling them to tap into a larger and more diverse talent pool. These technologies also facilitate better tracking and management of the workforce, providing valuable insights to employers.

Market size in value terms of staffing services industry in India

Chart 23: Market Size of General Staffing Industry – In Value Terms



Source: MAIA, CAREEDGE Research

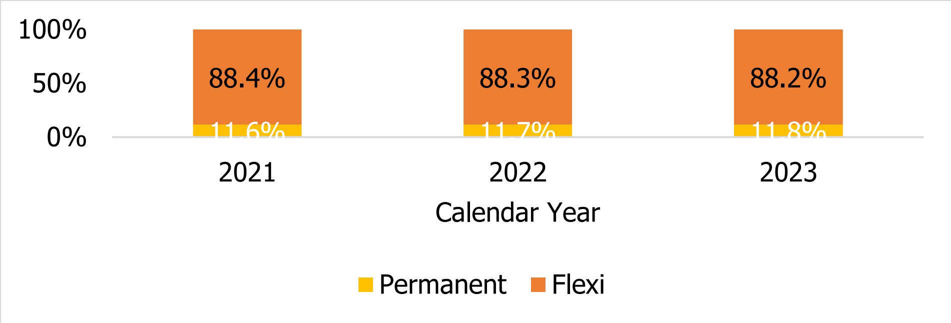
Over the years, there has been significant increase in the value of general staffing services industry. In 2023, the general staffing services industry reached Rs. 1,032 Billion, indicating 26.6% y-o-y growth. The industry is expected to bode-well in the near term, with the value of industry crossing Rs. 2,503 Billion USD by 2029, growing at a CAGR of over 15.9% between 2023-2029.

3.1 Estimated current share of permanent vs flexible staffing

Aspect	Permanent Staffing	Flexible Staffing
Employment Type	Permanent staffing involves hiring employees for long-term roles with no predetermined end date. These positions are usually full-time and come with the expectation of a lasting employment relationship.	Flexible staffing includes hiring employees for a specific period or project. These positions can be temporary, seasonal, or based on the duration of a particular contract, without an expectation of long-term employment.
Nature of Work	Employees in permanent positions are typically engaged in continuous, ongoing work that is integral to the company's core operations.	Employees in flexible positions often handle work that varies in intensity and duration, such as projects with specific deadlines, seasonal spikes in demand, or ad-hoc assignments.
Employee Commitment	Permanent employees are usually more committed to the organization, focusing on long-term growth and career advancement within the company.	Flexible employees may have a lower level of commitment to the organization as their engagement is usually short-term and focused on completing specific tasks or projects.
Recruitment Process	Hiring for permanent roles often involves a rigorous recruitment process to ensure the candidate is a good long-term fit, including multiple interviews, detailed background checks, and extensive evaluations.	The recruitment process for flexible roles is typically faster and less comprehensive, focusing on quickly finding candidates who meet the immediate skill requirements for the job.
Training and Onboarding	Permanent employees undergo detailed onboarding processes and continuous training programs to align them with the company's goals and operations.	Flexible employees receive limited training, as they are often hired for specific tasks and short durations, with the expectation that they can quickly adapt to the role.
Cost of Recruitment	Permanent staffing involves significant initial costs, including recruitment expenses, benefits, training, and long-term compensation packages.	Flexible staffing can be more cost-effective as companies hire workers only when necessary, reducing long-term financial commitments and avoiding costs associated with training and benefits such as employee insurance, pension, gratutity, etc.
Turnover Rates	Permanent employees tend to stay longer with the company, resulting in lower turnover rates and more workforce stability.	Flexible staffing typically has higher turnover rates, as employees are engaged for shorter periods and may frequently move between different employers or assignments.
Adjusting Workforce Size	Scaling up or down with permanent staff can be challenging and slow, requiring careful planning and significant resources.	Flexible staffing allows companies to quickly adjust their workforce size in response to market demands, making it easier to scale operations up or down as needed.
Skill Utilization	Permanent employees develop and utilize their skills over time, contributing to the company's core competencies and benefiting from continuous professional development opportunities.	Flexible staffing provides access to a diverse talent pool with specialized skills for specific projects or short-term requirements, without long-term commitments.
Regulatory Considerations	Permanent staffing requires adherence to stringent and comprehensive labor laws, including benefits like health insurance, retirement plans, and paid leave, which can be complex and costly.	Flexible staffing involves different regulatory considerations, often with fewer benefits and protections, but still requiring compliance with essential labor laws to ensure fair treatment of temporary workers.

Source: CAREEDGE Research

Chart 24: Type-wise Market Share in General Staffing Industry



Source: MAIA, CAREEDGE Research

In CY2023, permanent staffing accounted for 11.8% of the aggregate industry value and flexi (flexible/temporary) staffing continued to form a major chunk of general staffing industry as it is cost-effective, require limited training and benefits.

Key trends and drivers in the industry

Embracing Automation and Digital Transformation

Technology is a one of the key drivers of change in the staffing industry. The adoption of artificial intelligence (AI), machine learning (ML), big data, and cloud computing has revolutionized the operations staffing companies. These technologies aid in better selection of candidates with job requirements, streamline the recruitment process, and enhance candidate engagement. Moreover, digital platforms and mobile applications have made it easier for job seekers to find opportunities and for employers to access a larger talent pool. The integration of technology in staffing processes has improved efficiency, reduced time-to-hire, and enhanced the overall candidate experience.

Need for Organised Workforce

The Indian economy has been experiencing good growth, driven by sectors such as IT, manufacturing, retail, and healthcare. This economic expansion has led to an increased demand for skilled and unskilled labor. Moreover, the government's push towards formalization of the workforce through initiatives like the Goods and Services Tax (GST) and the Pradhan Mantri Rojgar Protsahan Yojana (PMRPY) has incentivized companies to hire through formal staffing agencies. These measures are expected to further boost the staffing industry growth by encouraging the transition of a large segment of the workforce from informal to formal employment.

As per the Periodic Labour Force Survey (PLFS), in the year 2017- 18, the total employment in both organized and unorganised sector in the country was around 470 million. Out of this, around 90 million are engaged in the organized sector and the balance of 380 million are in the unorganized sector. The workers in the unorganized sector constitute more than 81 per cent of the total employment in the country.

In order to maintain to create a national database of unorganised workers the e-Shram portal was launched in 2021. As on 05 June 2024, total over 296 million unorganised workers have been registered on e-Shram portal.

Rise in Trend of Temporary Jobs

The traditional 9-to-5 work model is giving way to a more agile and flexible work environment. In CY2023, the share for flexible staffing accounted for over 88% of the aggregate general staffing industry. The demand for temporary jobs is gaining traction in India, with more professionals opting for freelance, contractual, and part-time work. The growing acceptance of flexible work arrangements by both employers and employees is reshaping the staffing landscape, as companies look to staffing agencies to manage this flexible workforce. This shift is driven by the need for agility in operations and the desire to reduce long-term labor costs while maintaining productivity.

Rise in outsourcing of recruitment process

Businesses are recognizing the value of partnering with specialized third-party for recruitment Process Outsourcing (RPO) to manage their entire recruitment process. This reduces internal HR workloads and ensures access to a wider talent pool and specialized expertise. These RPO service providers can tailor their services to specific industry needs, ensuring a more targeted and effective recruitment strategy. This collaborative approach offers significant cost-saving advantages for companies, allowing them to focus on core competencies while securing top talent.

Growth in End-User Industries

CAREEDGE Research expects key end-user sectors such as logistics and warehousing industry, e-commerce, manufacturing, FMCG and pharmaceuticals and expansion of the manufacturing activity to witness good growth in the medium term. This is likely to further increase demand for staffing for these end-user industries, leading to growth in overall staffing services industry in India.

Key risks and challenges faced by the industry in India

De-growth in IT industry

The IT software industry is anticipated to see a dip in demand in FY24 as clients are cautiously investing in businesses due to the ongoing geopolitical headwinds between Russia-Ukraine, middle east tension. The impact on IT industry is likely to impact the demand for staff required further impacting the employment rates.

Compliance with Regulations

The Indian government is constantly revising labor laws. Compliance with regulations such as the Contract Labour (Regulation and Abolition) Act, and state-specific laws requires significant efforts. Staffing firms need to stay up-to-date on these changes to ensure they are operating legally and ethically. Frequent changes in labor regulations and compliance requirements can create uncertainty and necessitate constant adjustments in business practices, hampering continued operations.

Technological Disruption

Artificial intelligence and other technologies are transforming the recruitment landscape. While the rise of automation and AI in recruitment processes offers efficiency, it also requires staffing firms to make significant investment in technology and reskilling of staff to remain competitive. Unlike large firms that can make huge investments, small staffing firms may struggle with the financial and technical capabilities to adopt advanced digital tools and platforms.

Intense Competition

The staffing industry in India is highly fragmented with numerous small and unorganized players, leading to intense competition and price wars. Staffing firms need to offer innovative solutions and a strong candidate experience to attract and retain qualified workers. Further, the entry of global staffing firms into the Indian market has raised the bar for service quality and operational efficiency. Domestic firms need to invest in upgrading their systems and processes to meet international standards, which can be costly and time-consuming.

Skill Gaps

The rapid pace of technological change creates a demand for new skills, there is a significant gap between the skills required by employers and those available in the job market. This mismatch makes it difficult to connect qualified candidates with open positions. This challenge mainly pertains to in sectors like IT, healthcare, and engineering. Staffing firms need to invest in training and development programs to bridge this gap.

Toll Plaza Management Services Market in India

Overview of Structure of Roads & Highway Industry in India

The Central Government is authorized to impose fees on national highways for various services like ferries, permanent bridges, temporary bridges, and tunnels. Toll collection typically operates under an open system, where fees are determined based on the length of the road segment, usually around 60 kilometers. Toll plazas are positioned approximately every 60 kilometers, with exceptions made under certain circumstances such as land availability or traffic congestion.

Concessions are sometimes provided to local or frequent users as a welfare measure. Toll rates undergo annual revision, rounded off to the nearest Rs 5. Collection may commence when a project reaches 75% completion, allowing users to access completed sections while paying tolls only for the portion in use. Toll collection continues until the concession period ends.

Once the construction costs are recouped, tolls may be reduced to 40% to cover maintenance expenses. Exemptions for specific vehicles vary based on the regulations applicable at the time of road construction.

- **Road Network Length**: As of the end of 2023, India boasts a vast road network covering approximately 6.67 million kilometers, making it the second-largest in the world. This network is categorized into National Highways, State Highways, and Other Roads.
- **National Highways**: The National Highway network spans 1,46,145 kilometers, serving as vital arteries for the country's economic and social development.
- **State Highways**: Comprising 1,79,535 kilometers, State Highways complement the National Highways in facilitating intra-state transportation and connectivity.
- **Other Roads**: This category encompasses the bulk of the road network, totaling 63,45,403 kilometers. These roads play a crucial role in connecting rural areas, urban centers, and local communities, contributing significantly to transportation and accessibility nationwide.

- **Growth and Expansion**:
- Over the past nine years, the Ministry of Road Transport and Highways (MoRTH) and its implementing agencies have embarked on various initiatives to enhance the capacity and efficiency of the National Highway infrastructure.
- The National Highway network has witnessed remarkable growth, with a 60% increase from 91,287 kilometers in 2014 to 1,46,145 kilometers by the end of 2023.
- Notably, the length of National Highways with four lanes or more has surged by 2.5 times, reaching 46,179 kilometers by November 2023. Conversely, the length of less than two-lane National Highways has decreased significantly, demonstrating a strategic focus on upgrading and widening existing infrastructure.

- **Construction Pace and Expenditure**:
- The average pace of National Highway construction has soared by 143%, reaching 28.3 kilometers per day from 2014 onwards. This accelerated construction rate reflects concerted efforts to expedite infrastructure development and meet growing transportation demands.
- Expenditure on road infrastructure has also witnessed a substantial increase, expected to rise by 9.4 times to Rs 3.17 Trillion by 2023. This heightened investment underscores the government's commitment to modernizing and expanding the road network to support economic growth and development.

- **Special Initiatives and Programs**:
- The Ministry has launched several special campaigns and initiatives to address specific challenges and enhance road safety, efficiency, and consumer empowerment. These include the Bharat New Car Assessment Programme, aimed at providing safety ratings for passenger cars, and the Vehicle Scrapping Policy, which aims to remove old and polluting vehicles from the roads.
- Furthermore, the implementation of digital tools and mobile applications, such as Rajmarg Yatra and NHAI One, demonstrates a concerted effort to leverage technology for customer redressal and on-site project execution.

In summary, the quantitative overview of India's Roads & Highway industry showcases significant progress and strategic investments in infrastructure development, aimed at fostering economic growth, improving connectivity, and ensuring road safety and efficiency across the nation

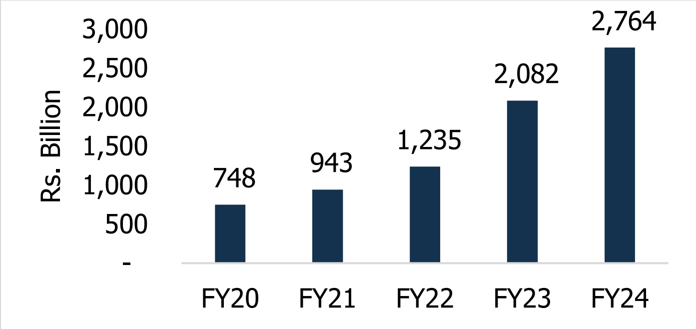
Investment Trend (in value terms) in Road & Highway Industry in India Budgetary Allocations

The 2024-25 budget by the Government highlights the impetus for growth by focusing on big public investments for modern infrastructure, which shall be guided by PM Gati Shakti and benefited from the synergy of a multi-modal approach.

- The Ministry of Road and Highways gross budgetary outlay has doubled from Rs. 1.28 trillion in fiscal 2019 to 2.64 trillion in fiscal 2024. In fiscal 2025, the capex witnessed a modest 3% y-o-y growth with an allocation of Rs. 2.72 trillion which is expected to normalise the order book of road EPC companies for the coming fiscal.
- The assets monetization target has increased to Rs. 150 billion in fiscal 2025 from Rs. 100 billion in fiscal 2024.
- The budgetary outlay of Rs 1.68 trillion towards the NHAI for fiscal 2025 has remained flattish as compared to fiscal 2024.

- The NHAI aims to increase project awards by modifying the build-operate-transfer (BOT) model with fast-tracked clearance, as its share has decreased in recent years.

Chart 25: MoRTH budget for National Highway



Source: PIB

Road construction is amongst the critical sub-segments for infrastructure development, economic growth, and employment creation. Besides, the government is primarily focusing on infrastructure. For instance, in the Union budget 2024-25, the government budgeted to incur higher expenditure toward road construction. Wherein, the central government made the highest ever outlay of Rs 2,780 billion (compared to the estimated expenditure of Rs 2,764 billion for 2023-24).

Overall, the Union Budget for 2024-25 emphasized infrastructure development. The budget plan aims for multi-modal logistics facilities and connectivity systems under the PM Gati Shakti. For infra push, financial assistance of Rs 1,300 billion in interest-free loans for 50 years has been allocated to states from the Centre. This augurs well for the roads sector alongside the government's plans to generate employment opportunities.

Moreover, Rs 111 trillion of investments have been projected in infrastructure projects for FY20-FY25 by the Task Force on National Infrastructure Pipeline (NIP), with ~18% of the targeted investment expected to be made in the road sector in India. Also, under the recently announced Asset Monetization Pipeline, around Rs 1,600 billion are to be raised through the monetisation of roads.

With increased budgetary allocation over the years, the quality of roads has improved substantially. The Ministry of Road Transport and Highways (MoRTH) is primarily responsible for the development and maintenance of national highways. The National Highway (NH) network in the country has expanded from about 1,32,995 km in March 2020 to about 1,46,145 km in January 2024.

MoRTH has decided to focus on development of High Speed Access controlled NHs for improving the logistics efficiency of the country. In addition, the MoRTH has also adopted a policy to improve all NHs as per the traffic requirement but minimum Two Lane with paved shoulders standards except for ecologically sensitive Himalayan region where development plan is finalised considering the geological, environmental factors etc.

Table 23: Investments/ Funds allocated for development of NHs

Amount in Rs. Million

Sr. No	States/UTs	FY21		FY22		FY23	
		Allocation	Expenditure	Allocation	Expenditure	Allocation	Expenditure
1	Andhra Pradesh	18,460	19,220	21,160	21,010	22,920	23,720
2	Arunachal Pradesh	1,420	1,500	3,100	3,800	6,530	6,730
3	Assam	4,200	4,200	3,500	3,570	4,180	4,080
4	Bihar	20,820	21,700	25,420	24,760	17,050	17,920
5	Chhattisgarh	6,830	7,910	6,480	6,300	8,350	8,520
6	Goa	10,620	7,260	6,430	6,080	8,110	6,610
7	Gujarat	7,300	8,280	8,000	8,100	9,000	6,960
8	Haryana	1,600	1,430	1,100	960	1,000	1,000
9	Himachal Pradesh	1,760	1,820	7,220	7,480	8,830	8,220
10	Jharkhand	3,300	3,010	3,500	3,550	3,700	3,370
11	Karnataka	12,100	12,240	10,790	10,850	15,760	13,160
12	Kerala	4,700	5,250	3,310	3,050	2,000	1,890

Sr. No	States/UTs	FY21		FY22		FY23	
		Allocation	Expenditure	Allocation	Expenditure	Allocation	Expenditure
13	Madhya Pradesh	17,500	19,580	13,060	12,550	7,520	7,560
14	Maharashtra	98,490	92,260	60,990	61,450	45,250	46,260
15	Manipur	1,470	1,450	1,300	1,240	1,050	940
16	Meghalaya	170	190	600	690	650	580
17	Mizoram	910	890	1,250	1,250	500	490
18	Nagaland	3,550	3,080	3,640	3,460	2,450	2,480
19	Odisha	6,010	6,760	7,550	7,680	9,980	9,430
20	Punjab	8,200	6,750	5,280	5,010	4,800	3,740
21	Rajasthan	8,420	9,110	8,360	8,460	14,560	14,590
22	Sikkim	50	40	450	400	1,000	910
23	Tamil Nadu	7,160	6,180	12,000	11,510	11,800	11,920
24	Telangana	10,000	10,150	9,700	8,860	10,000	8,530
25	Tripura	1,050	1,000	1,250	1,290	1,000	1,000
26	Uttar Pradesh	17,150	17,980	12,650	13,290	19,840	20,080
27	Uttarakhand	9,600	10,390	6,650	6,540	6,000	5,850
28	West Bengal	7,130	7,510	5,930	5,320	8,090	9,170
29	Andaman & Nicobar Islands	10	-	10	-	10	-
30	Chandigarh	10	-	10	-	10	-
31	Dadar & Nagar Haveli	250	430	320	300	400	260
32	Delhi	920	500	980	580	750	570
33	Jammu & Kashmir	700	520	900	680	3,900	1,010
34	Ladakh	200	170	110	-	30	-
35	Puducherry	210	190	30	10	500	510
36	Other projects and adjustments under NH(O) / First come first served	-3,030	-	-2,060	-	-7,340	-
Total		**2,89,240**	**2,88,950**	**2,50,970**	**2,50,080**	**2,50,180**	**2,48,060**

Source: Press Information Bureau

In FY23, allocation of funds for development of NHs executed through State Governments, State / Union Territory (UT) constitute about Rs. 250,180 million and the expenditure incurred for the same was Rs. 248,060 million.

Trend of Annual National Highway Awards (in kms) and share of HAM, BOT and EPC categories

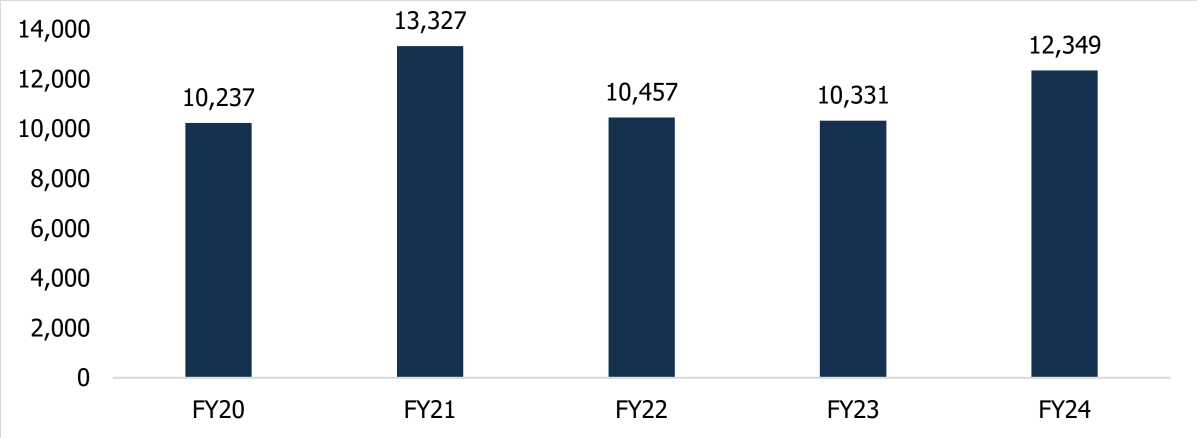
Table 24: Mode-wise Projects Awarded by NHAI

Mode	2021-22	2022-23	2023-24
HAM	3,493	3,032	726
EPC	2,411	4,742	2,824
Item Rate	334	2,665	4,623
BOT Toll	67	33	52
Total	**6,306**	**10,473**	**8,225**

Source: NHAI, CAREEDGE Research

Trend of Annual National Highway Execution (in kms)

Chart 26: Project Constructed under MORTH (in Km)

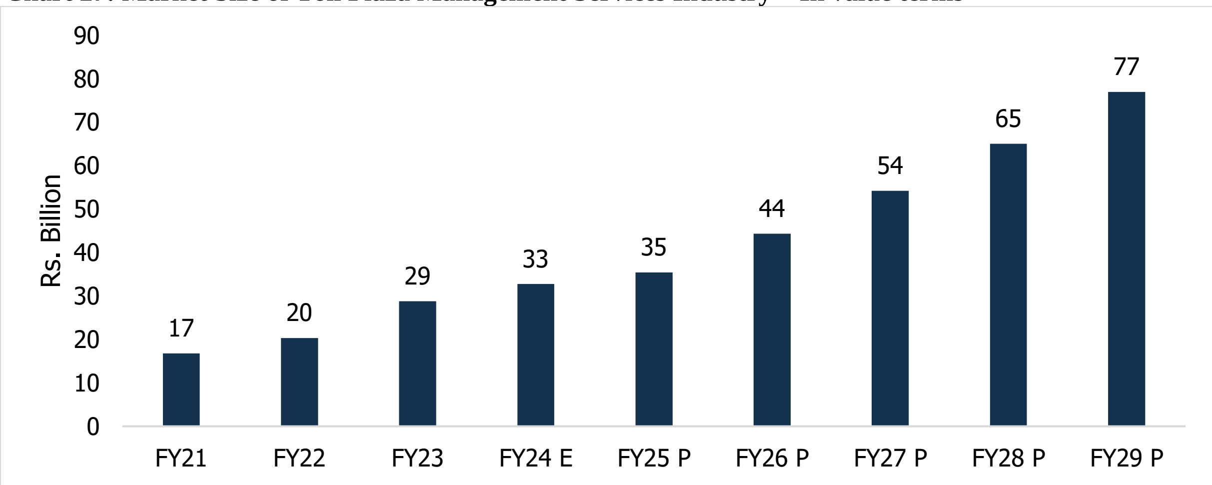


Source: Ministry of Road Transport and Highways of India, CAREEDGE Research
Note: Data for FY24 are provisonal

The pace of National Highways (NH) construction has increased consistently over the years lead by systematic push through corridor-based National Highway development approach. During FY24, over 12,000 km length was constructed under MoRTH, indicating nearly 20% growth over previous year.

4.1 Market Size in value terms of Toll Plaza Management Services Industry for National Highways in India

Chart 27: Market Size of Toll Plaza Management Services Industry – In value terms



Source: CAREEDGE Estimates
Note: E indicates Estimated, P indicates Projected

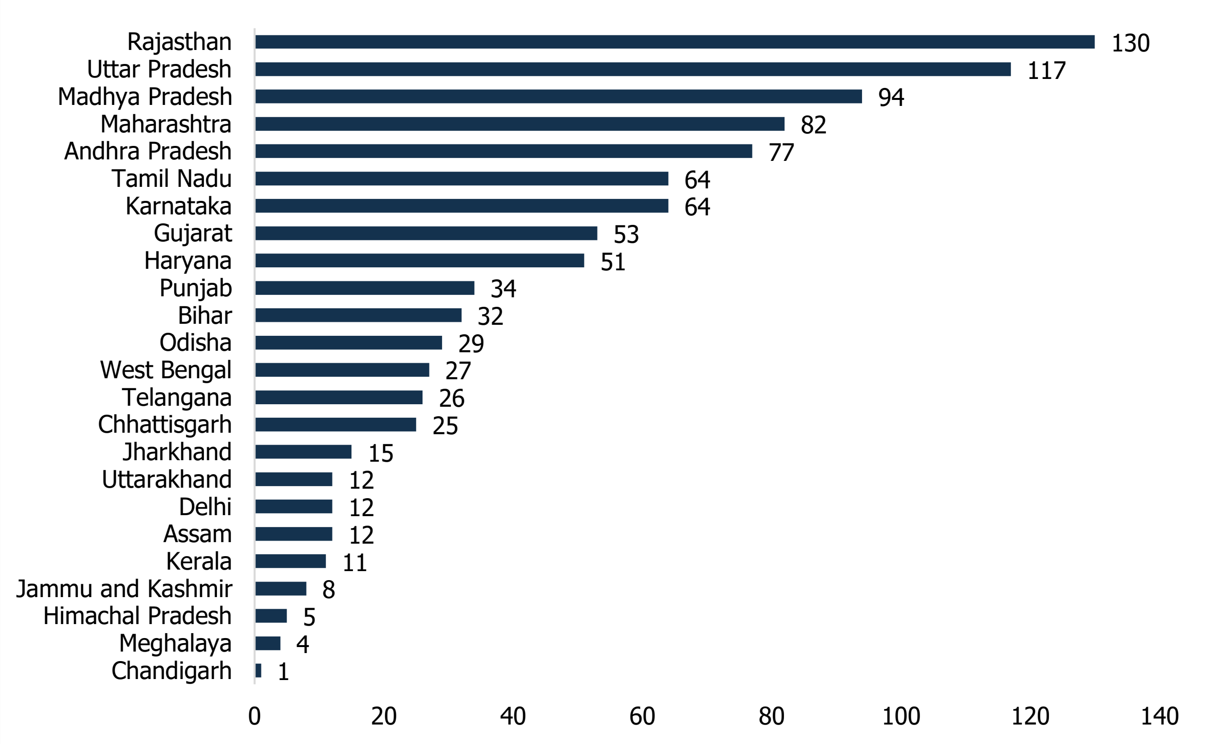
The market size of toll management services industry has seen significant growth at 21% CAGR between FY21-FY29, this increase is largely supported by boost in construction of national highway, Government's initiatives towards Roads and Transport sector. In FY24, the market size of toll management services industry in value terms is estimated to have reached Rs. 33 billion, indicating nearly 14% y-o-y growth over FY23.

Management of Toll Plaza in India – general contract structure for outsourced toll management

The Central Government has the authority to levy fees for the use of ferries, bridges, tunnels, and sections of national highways. This can be done through competitive e-bidding for Public Funded/Annuity/SPV projects or by allowing the Concessionaire to collect toll for private investment/OMT Projects. Tolling in India typically follows an open system, where the fee is based on the length of the stretch under one project, usually around 60 kilometers. Toll plazas are spaced approximately 60 kilometers apart for various reasons including land availability, sightlines for acceleration and deceleration, municipal or town limits, bypass locations, major diversions, state boundaries, revenue optimization, and project viability. In some cases, two plazas may be established within 60 kilometers to maximize revenue potential or make the project economically feasible. Concessions may be offered to local or frequent users as welfare measures, with variations in concessions available depending on the time and rules under which they were granted. Toll fees are revised annually and rounded off to the nearest Rs 5, with exceptions for older roads where fees are rounded off to Re 1. Toll collection may commence when a project is 75% complete, allowing travelers to use the completed portion while paying only for the open section. Once the cost of construction is recovered, toll fees may be reduced to 40% for maintenance purposes. Exemptions from toll fees vary based on the rules in place at the time of road construction.

Total Number of Toll Plaza in India and Key Players Managing Toll Plaza

Chart 28: Total Number of Toll Plaza in India



Source: NHAI

As indicated in the above chart, as of May 2024, Rajasthan has the highest number of toll plaza at 130, followed by Uttar Pradesh and Madhya Prades at 117 and 94 respectively. Maharashtra has the fourth highest number of toll plaza at 82. Whereas Chandigarh has the least number of toll plaza at 1.

Tolls are managed by concessionaires these are companies that are awarded contracts by the government to build and operate toll roads. They collect tolls from drivers in order to recoup their investment and make a profit. Toll roads are a way for the government to finance the construction and maintenance of roads without having to raise taxes.

Table 25: Key Players Managing over 60% of toll plaza

Concessionaire	Number of Toll Plaza Managed
NHAI	539
IRB	33
L&T	20
Ashirwad	16

Source: NPCI

NHAI is the largest concessionaire manages over 500 toll plazas, managing more than 50% of the total 985 toll plazas. IRB Infrastructure Developers Limited is the second largest concessionaire of toll plaza and manages over 30 national toll plazas, followed by Larsen & Toubro (L&T) that manages 20 toll plazas. Ashirwad Infrastructure Private Limited manages 16 toll plaza and Reliance Infrastructure Limited manages 15 toll plazas. As on June 2020, 115 entities were empaneled with the National Highways Authority of India (NHAI) as toll collecting contractors which increased to 122 as on June 2024, with Innovision Limited being one of them.

Key Trends & Drivers in the Industry

- **Infrastructure Development:** The construction of new roads, highways, bridges, and expressways increases connectivity between cities and regions, encouraging more vehicles to use toll roads as they offer better quality and faster travel compared to alternative routes.

- **Roads & Highways:** Growing freight movement, focus on national connectivity projects like Bharatmala Pariyojana, and increasing vehicle ownership will drive road and highway construction. Increasing urbanization drives the need for better transportation networks to accommodate growing populations. Road infrastructure development is closely linked to economic growth. Improved roads enhance access to markets, reduce transportation costs, and stimulate trade and commerce. Government funding and policies play a significant role in driving road infrastructure construction. Moreover, the collaboration between public and private sectors through PPPs can provide additional funding and expertise for road infrastructure projects, enabling their timely completion and maintenance.
- **Economic Growth and Trade:** National highways serve as vital routes for the movement of goods and people across the country. As India's economy grows and trade activities expand, the demand for efficient transportation increases, leading to higher traffic volumes on national highways. National highways connect major industrial and commercial hubs, ports, and economic centers. As industrial and commercial activities flourish, there is a greater need for transportation of raw materials, finished goods, and personnel, resulting in increased toll traffic on these highways.

- **Government Policies and Investments**: Government policies aimed at promoting infrastructure development, including highways, stimulate investment in road construction and maintenance. Public-private partnership (PPP) models for highway development and toll operation incentivize private sector participation, leading to the expansion of toll roads and increased toll traffic.

- **Technological Advancements:** Implementation of electronic toll collection (ETC) systems such as FASTag improves toll collection efficiency, reduces congestion at toll plazas, and enhances the overall travel experience for motorists. The convenience of electronic toll payment encourages more motorists to use national highways, thereby boosting toll traffic.

- **Improved Connectivity and pick-up in tourism:** Toll roads often offer better connectivity between major cities, tourist hubs, ports, and religious places. This enhanced connectivity attracts more traffic as businesses and individuals opt for faster and safer transportation options. National highways are often preferred for their better road quality, safety features, and faster travel times compared to state or district roads.

These factors collectively drive the growth of toll plaza at national highways in India, making toll roads an essential component of the country's transportation infrastructure.

Key Risks & Challenges faced by the Industry in India

Despite the government's continuous support by way of finance and tweaking PPP models many challenges still persist for the sector

- **Land Acquisitions:** Post Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2003, many land owners demand higher compensation and refuse to hand over possession of their land. With the Act coming into effect, the cost of land has increased, while in some cases, land cost is higher than the project cost.

- **Mismatches between Project Cashflows and Debt Repayment Tenure:** Revenue from large infrastructure projects is spread over 20-30 years whereas the loan for the same project is for 10-15 years. This results in cash flow mismatches in the initial years of operations till the project stabilizes and overall tenure mismatch between project cashflows and debt repayment, thereby resulting in private players funding cashflow mismatches from their own sources.

- **Projects Delays Impact on Financial Institutions:** As debt is on the rise due to the push for road projects, many projects get stuck or delayed, turning the loans into non-performing assets (NPAs), which leads to a contraction in the lending capacity of the banks.

- **Financial Stress:** Due to failed BOT projects on account of lower than-estimated traffic or delays in project completion due to approvals/ land acquisition, private players have come under financial stress due to significantly leveraged balance sheets in anticipation of high levels of project revenue growth.

- **Highly Stressed Loan Portfolios:** With lower than anticipated revenues, the private players' debt servicing capacity has been impacted. To mitigate the risk of failure of the company, restructuring of loans has been opted by the private players. Restructuring of loans for the first time does not impact asset classification but subsequent restructuring leads to NPA recognition in the books of financial institutions.

Peer Comparison

The following players in the Toll Management segment have been considered for peer benchmarking of Innovision Limited:

Table 26: Key Toll Management Peers

Name of the Company	Business Overview
Innovision Limited	INNOVISION's Toll Management focuses on implementing a unified and interoperable toll collection system for National Highways in India. Specializing in Toll Management, INNOVISION aims to facilitate seamless movement by offering efficient toll collection services nationwide. Furthermore, the company is empaneled with NHAI for collecting user fee collection at its various toll plazas'. It ensures a smooth collection process by minimizing exempted vehicles and reducing transaction times, enhancing the user experience.
Prakash Asphalting's & Toll Highways (India) Ltd.	Prakash Asphalting's & Toll Highways (India) Limited, established in July 1996, is a construction company in Central India's transportation and infrastructure sector. PATH focuses on its efficiency, effectiveness, high-quality projects, constructing roads and bridges and works in both traditional EPC contracts and modern PPP models like BOT, DBFOT, OMT, Annuity, and HAM.
Skylark Infra Engineering Pvt. Ltd.	Skylark Infra Engineering Pvt. Ltd. specializes in Highway Operations and Maintenance (O&M), providing comprehensive services to ensure road safety and longevity. Their expertise includes routine maintenance, emergency response, and infrastructure repairs. Skylark's management and advanced technology integration ensure optimal performance and minimal disruptions.
Sahakar Global Limited	Sahakar Global Limited (SGL) is a major toll collection player in India, operating across 13 states with over 200 tolling projects. Founded in 1996 by Mr. Kishore Agrawal, SGL's key clients include NHAI, MSRDC, and various state PWDs. Initially focusing on octroi collection for Municipal Councils around Mumbai, SGL secured its first road toll project for NHAI in 2011.
M/s Eagle Infra India Ltd	Established in 1981, M/s. Eagle Construction Co. transitioned to EAGLE INFRA INDIA LTD., a Limited Company, in 2011. Accredited with ISO 9001-2008, it is a contractor for government departments. The company is present in various sectors including infrastructure development, highways, BOT and OMT projects, toll collection, and public utility services.
Feedback Highway OMT Pvt. Ltd	It operates under the Ezeeway brand, a subsidiary of Feedback Infra Pvt. Ltd., drawing on over 31 years of infrastructure expertise. Established in 2009, FHOMT is a provider of outsourced OMT services in India. FHOMT's services encompass OMT, periodic maintenance, ETC, User Fee Collection for NHAI, and Project Management for InVITs, including ticketing and cash management for Hyderabad Metro projects.
Ashmi Road Carriers Pvt. Ltd.	In 2020, Ashmi Road Carriers (ARCPL) adopted a balanced vertical integration approach, entering the toll plaza collection domain. Within a year, ARCPL's service delivery in toll management, route handling, and manpower supply enabled the profitable operation of more than five toll plazas across India.

Table 27: Comparison of Revenue from Operations (In INR Million)

Peers	FY21	FY22	FY23	FY24
Prakash Asphalting's & Toll Highways (India) Ltd.	18,790.46	21,374.92	39,412.26	NA
Skylark Infra Engineering Pvt. Ltd.	6,497.69	12,126.71	18,910.72	NA
Sahakar Global Limited	1,301.80	21,080.00	27,714.10	NA
M/s Eagle Infra India Ltd	25,869.42	28,790.12	30,242.33	NA
Feedback Highway OMT Pvt. Ltd	2,230.60	2,384.96	2,913.66	NA
Ashmi Road Carriers Pvt. Ltd.	1,865.69	2,398.83	4,034.95	NA
Innovision Limited	1,612.90	2,097.70	2,555.40	5,103.26

Source: Audited financial statements, CAREEDGE Research

Table 28: Comparison of EBITDA (In INR Million)

Peers	FY21	FY22	FY23	FY24
Prakash Asphalting's & Toll Highways (India) Ltd.	3,906.06	4,474.86	5,859.23	NA
Skylark Infra Engineering Pvt. Ltd.	514.44	925.84	1,426.18	NA
Sahakar Global Limited	555.35	610.70	851.80	NA
M/s Eagle Infra India Ltd	2,176.94	2,570.28	3,099.75	NA
Feedback Highway OMT Pvt. Ltd	160.81	67.49	74.92	NA
Ashmi Road Carriers Pvt. Ltd.	74.76	107.61	298.97	NA
Innovision Limited	100.40	106.80	145.01	180.61

Source: Audited financial statements, CAREEDGE Research

Table 29: Comparison of EBITDA Margin (In %)

Peers	FY21	FY22	FY23	FY24
Prakash Asphalting's & Toll Highways (India) Ltd.	20.8%	20.9%	14.9%	NA
Skylark Infra Engineering Pvt. Ltd.	7.9%	7.6%	7.5%	NA
Sahakar Global Limited	42.7%	2.9%	3.1%	NA
M/s Eagle Infra India Ltd	8.4%	8.9%	10.2%	NA
Feedback Highway OMT Pvt. Ltd	7.2%	2.8%	2.6%	NA
Ashmi Road Carriers Pvt. Ltd.	4.0%	4.5%	7.4%	NA
Innovision Limited	6.2%	5.1%	5.7%	3.5%

Source: Audited financial statements, CAREEDGE Research

Table 30: Comparison of PAT Margin (In %)

Peers	FY21	FY22	FY23	FY24
Prakash Asphalting's & Toll Highways (India) Ltd.	10.1%	13.3%	11.1%	NA
Skylark Infra Engineering Pvt. Ltd.	3.6%	3.3%	5.2%	NA
Sahakar Global Limited	10.2%	0.9%	1.4%	NA
M/s Eagle Infra India Ltd	3.3%	4.3%	4.7%	NA
Feedback Highway OMT Pvt. Ltd	3.6%	0.8%	1.7%	NA
Ashmi Road Carriers Pvt. Ltd.	1.2%	0.9%	2.2%	NA
Innovision Limited	3.4%	3.1%	3.2%	2.2%

Source: Audited financial statements, CAREEDGE Research

Table 31: Comparison of ROCE (In %)

Peers	FY21	FY22	FY23	FY24
Prakash Asphalting's & Toll Highways (India) Ltd.	21.8%	22.7%	24.1%	NA

Peers	FY21	FY22	FY23	FY24
Skylark Infra Engineering Pvt. Ltd.	23.6%	33.3%	40.8%	NA
Sahakar Global Limited	12.0%	13.8%	20.8%	NA
M/s Eagle Infra India Ltd	24.4%	20.4%	16.6%	NA
Feedback Highway OMT Pvt. Ltd	35.0%	16.1%	16.9%	NA
Ashmi Road Carriers Pvt. Ltd.	27.5%	9.8%	17.0%	NA
Innovision Limited	26.6%	25.2%	28.5%	24.8%

Source: Audited financial statements, CAREEDGE Research

Table 32: Comparison of Cash Flow from Operations (In Millions)

Peers	FY21	FY22	FY23	FY24
Prakash Asphalting's & Toll Highways (India) Ltd.	3,005.65	3,395.48	1,999.90	NA
Skylark Infra Engineering Pvt. Ltd.	489.55	579.93	1,375.94	NA
Sahakar Global Limited	482.09	498.80	585.70	NA
M/s Eagle Infra India Ltd	668.60	1,860.82	(2,128.60)	NA
Feedback Highway OMT Pvt. Ltd	164.22	(84.22)	129.70	NA
Ashmi Road Carriers Pvt. Ltd.	56.49	(160.75)	(465.89)	NA
Innovision Limited	(74.43)	16.68	34.46	61.82

Source: Audited financial statements, CAREEDGE Research

Table 33: Comparison of Total Debt (Short Term & Long Term- In Millions)

Peers	FY21	FY22	FY23	FY24
Prakash Asphalting's & Toll Highways (India) Ltd.	6,061.28	6,104.17	9,875.91	NA
Skylark Infra Engineering Pvt. Ltd.	1,487.83	1,929.95	2,522.83	NA
Sahakar Global Limited	2,384.15	2,273.50	2,216.50	NA
M/s Eagle Infra India Ltd	3,772.71	7,902.07	11,378.41	NA
Feedback Highway OMT Pvt. Ltd	331.65	265.79	163.72	NA
Ashmi Road Carriers Pvt. Ltd.	269.74	648.34	1,387.85	NA
Innovision Limited	255.00	296.50	303.30	481.46

Source: Audited financial statements, CAREEDGE Research

Table 34: Comparison of Net Worth (In Millions)

Peers	FY21	FY22	FY23	FY24
Prakash Asphalting's & Toll Highways (India) Ltd.	6,956.89	9,842.17	14,218.02	NA
Skylark Infra Engineering Pvt. Ltd.	1,378.93	1,783.00	2,772.36	NA
Sahakar Global Limited	2,961.23	3,144.20	3,539.40	NA
M/s Eagle Infra India Ltd	4,250.77	5,560.09	6,994.66	NA
Feedback Highway OMT Pvt. Ltd	359.14	376.74	424.30	NA
Ashmi Road Carriers Pvt. Ltd.	183.85	220.07	364.80	NA
Innovision Limited	261.20	306.91	394.74	524.18

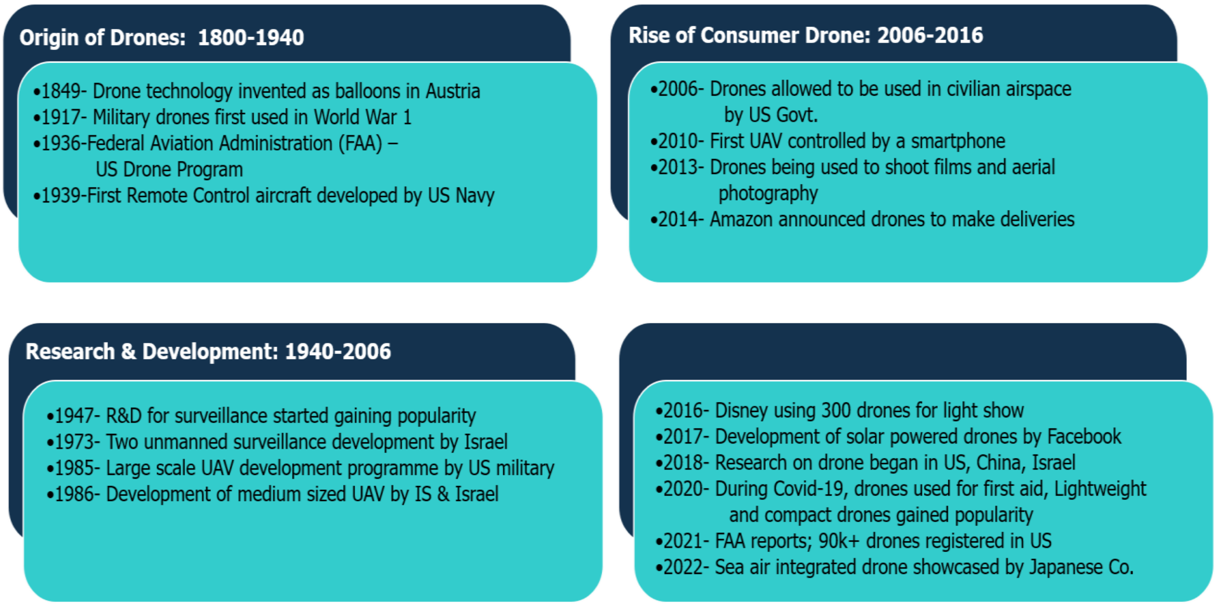
Source: Audited financial statements, CAREEDGE Research

Drones Market in India

Overview of Structure of Drone Industry in India

A drone, commonly known as UAV (Unmanned Aerial Vehicle) is an aircraft without any human pilot, crew or passengers on board. A drone is essentially a remote controlled, autonomously software controlled or both; flying robot that works in conjunction with onboard sensors and global positioning system (GPS).

Chart 29: Evolution of Drones



Source: CAREEDGE Research

The first drones were actually balloons, torpedoes, and aerial targets. In 1849, 200 incendiary balloons were dropped by the Austrian Navy to capture Venice.

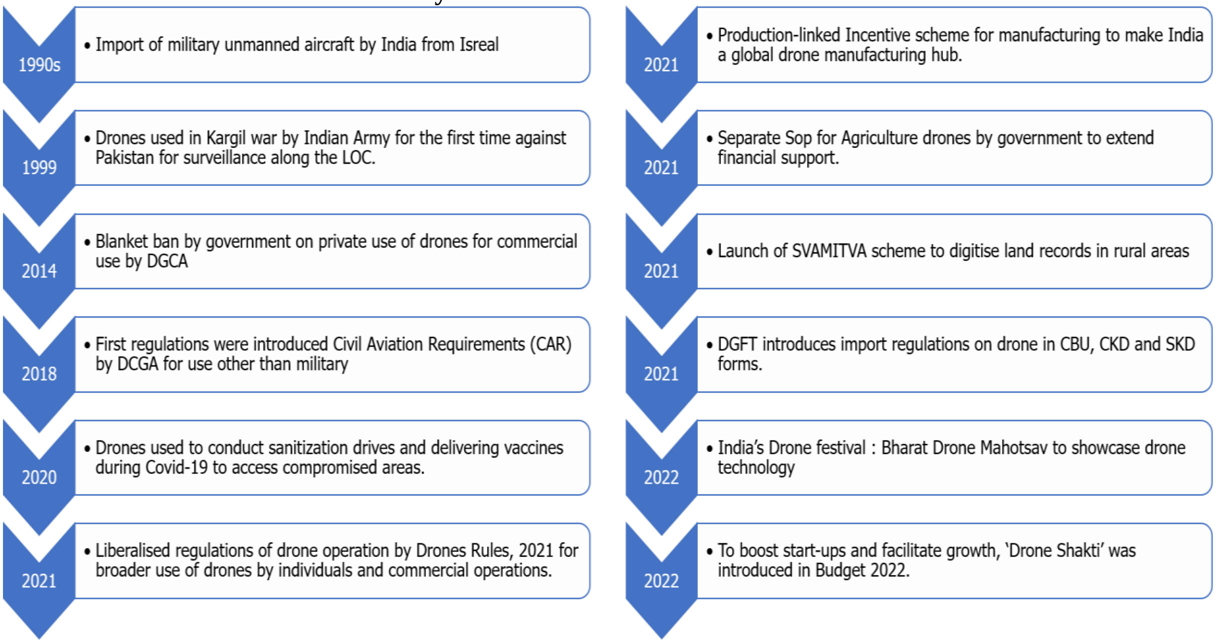
The first pilotless vehicle was used during the World War 1 and was developed in Britain and USA. The first pilotless vehicle that was tested was the Britain's Aerial Target in March 1917, which was a small radio-controlled aircraft. Later, in October 1918 the American aerial torpedo known as Kettering Bug was tested. Even though both of these were tested, they weren't operational during the war.

In 1935, a number of radio-controlled aircraft were produced in Britain as targets for training purposes. The term drone was used during this time inspired form one of the models that was DH.83B Queen Bee. The drones for survey and other military purpose were first deployed in the Vietnam War on large scale.

Following the war, drones were used for a variety of purposes like decoys in combat, launching missiles against fixed targets, dropping leaflets, etc. The endurance and ability to maintain the greater height were improved as new models became sophisticated. Drones now have various uses from monitoring climate change to carrying out search and rescue operations, photography, videography, delivering goods, inspection and data collection, etc. The use of commercial drone started in 2006, when the Federal Aviation Administration started issuing its first commercial drone permit.

Evolution of Drone Industry in India

Chart 30: Evolution of Drone Industry in India



Source: CAREEDGE Research

Market Structure in Value Terms of Drones Industry in India

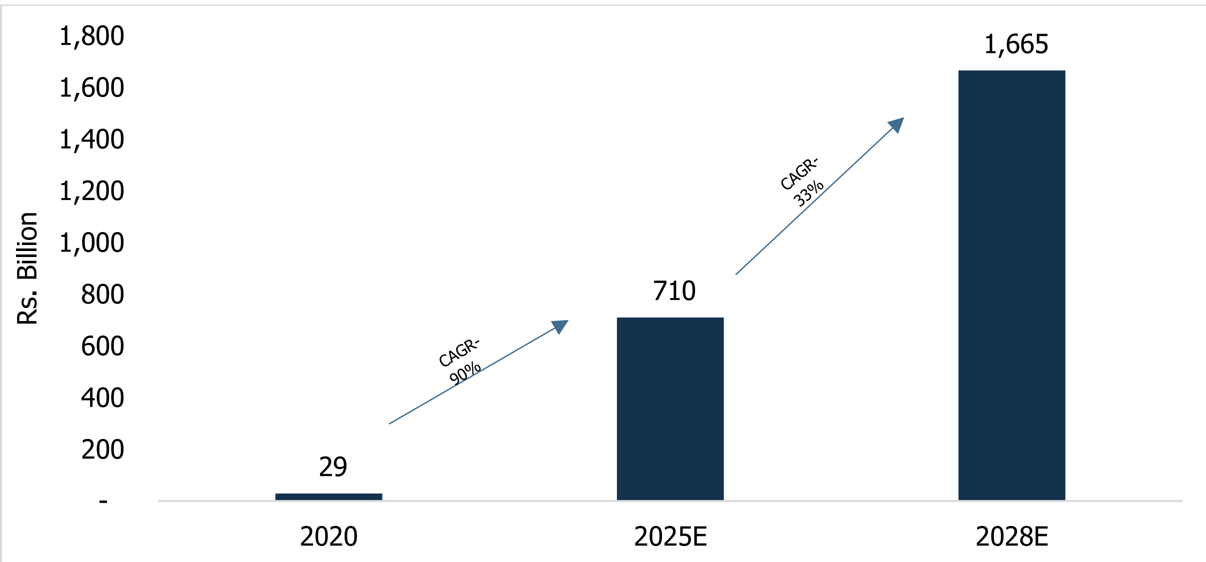
Market Potential of the Indian Drone Industry

The drone industry in India is at a nascent stage and is evolving. Initially drones were used as defence equipment in India, and its uses have expanded over time.

Drones market is made up of drone hardware, software and service market. Services can be availed on subscription basis, while hardware and software can be bought and leased, with hardware currently commanding a major share of the market.

As of CY2020, the size of Indian drone industry was estimated to be Rs. 2.9 billion with defence as the major end-user segment. However, the use of drones in non-defence applications such as agriculture is on the rise supported by government initiatives.

Chart 31: Indian Drone Market Size



Source: CAREEDGE Research

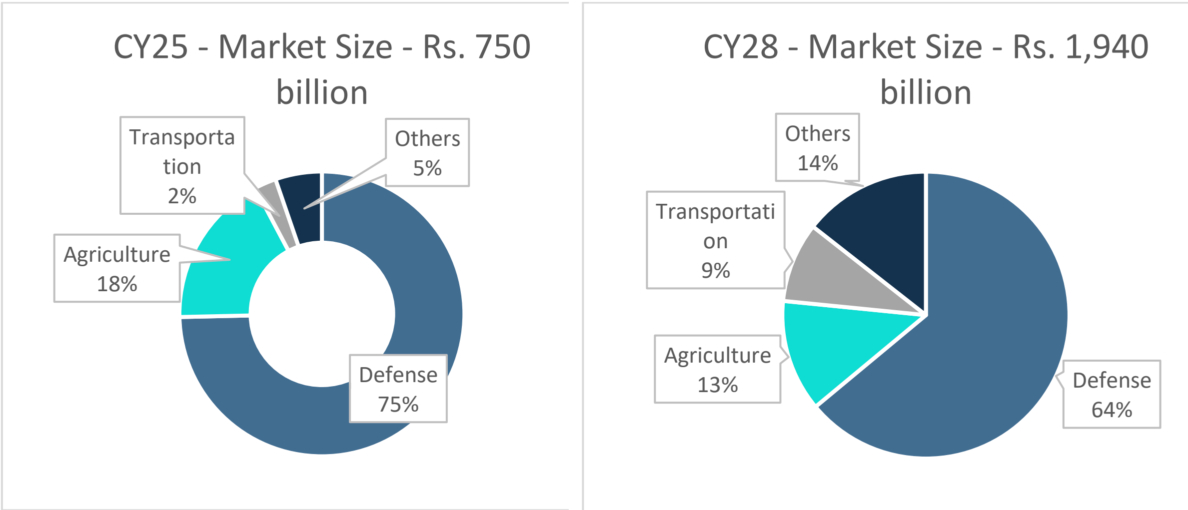
Note: This does not include exports

Outlook of the Indian Drone Industry

The Indian drone industry (domestic use and exports) is expected to reach a market size of around Rs. 750 billion by CY25 and Rs. 1,940 billion by CY28. The domestic drone market (excluding exports) is expected to reach Rs. 710 billion by CY25 and Rs. 1,665 billion by CY28 with an implied CAGR of 90% between CY20-25 and 33% between CY25-28. While defence is expected to remain the largest consuming segment in the domestic market, its share is expected to decline from 85%+ currently to 75% in CY25 and 64% in CY28.

The next highest end-user segment is expected to be agriculture, where the share of around 18% in CY25 and 13% in CY28.

Chart 32: Domestic Drone Market – Market Size for CY25 and CY28



Source: CAREEDGE Research

The drone sector has been witnessing significant support and push from the government of India for manufacturing of drones and drone components. The liberalization of the drone's usage guidelines and ban on the imports of drones has resulted in the quick growth in the industry. The Government of India's 'Atmanirbhar Bharat' initiative is expected to drive the support for domestic manufacturing and support the domestic enterprises with the help of policies and regulatory interventions.

The Government of India aims to make India a global manufacturing hub for drones by 2030 and hence exponential growth is expected in the sector. The goal of the government is to enhance the entire value chain of drones' industry including research and development, testing, production, operations and exports of the drone and drone equipment and establish India a global powerhouse in this segment.

The rise in defence budgets coupled with increasing adoption of drones for surveillance, logistics, combat etc. will drive the procurement of drones by the Ministry of Defence. The increase in adoption of drones for non-defence purposes i.e. by consumers and enterprises is expected in coming years. India is currently in the experimental stage and is exploring the uses of drones across various sectors. The most prominent end-users in non-defence are the agriculture, photography and videography, energy utilities, disaster management, geospatial mapping and by the law enforcement industries.

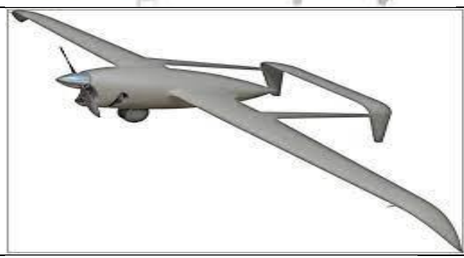
The drones' sector is also expected to open various employment opportunities in the manufacturing, services and software sector as the sector sees tremendous growth in the coming years.

Types of Drones and Qualitative Overview of Key Drone Application Industries/ Use Cases

There are various components in the drones such as electric speed controllers, flight controller, GPS module, antenna, receiver, cameras, sensors (ultrasonic and collision avoidance), accelerometer, altimeter and battery. Feature based drones include other components like high performance cameras, AI (Artificial Intelligence), augmented reality, media storage, hover accuracy, live video feed, flight logs, etc.

Another type of drones is under water drones. There are called ROVs (Remotely Operated Vehicles) and are unoccupied underwater robot that is connected to a ship/vessel with a help of series of cable. These cables transmit the signals for commanding and controlling the ROV. ROVs are generally used for underwater exploration and science, inspections, search and rescue, etc.

Majorly there are four main types of drones as mentioned in the following table:

Type	Description	Application	
Single Rotor	These are strong and durable drones and look like actual helicopters in structure and design. This type of drone has just one rotor which looks like a big spinning wing, plus a tail rotor to control direction and stability.	Carry heavy payloads, survey purposes	
Multi-Rotor	These are one of the easiest and cheapest available option. These drones have more than one motor, more commonly tricopters (3 rotors), quadcopters (4 rotors), hexacopters (6 rotors) and octacopters (8 rotors).	Can be used for all purposes including aerial photography and video	
Fixed-Wing	These energy efficient drones have one rigid wing that is designed to look and work like an aeroplane. This drone only needs the energy to move forward and not to hold itself in air.	Aerial mapping, surveys, agriculture and construction purposes, surveillance	
Fixed Wing Hybrid	These drones are hybrid of fixed wing and rotor-based designs. It has rotors attached to the fixed wings, allowing it to hover and take off and land vertically. These drones are typically used for delivery purposes.	Delivery	

Source: Trade Promotion Council of India, CAREEDGE Research

Some of the other types of drones are tactical, reconnaissance, large-combat, non-combat, target and decoy, GPS and photography drones.

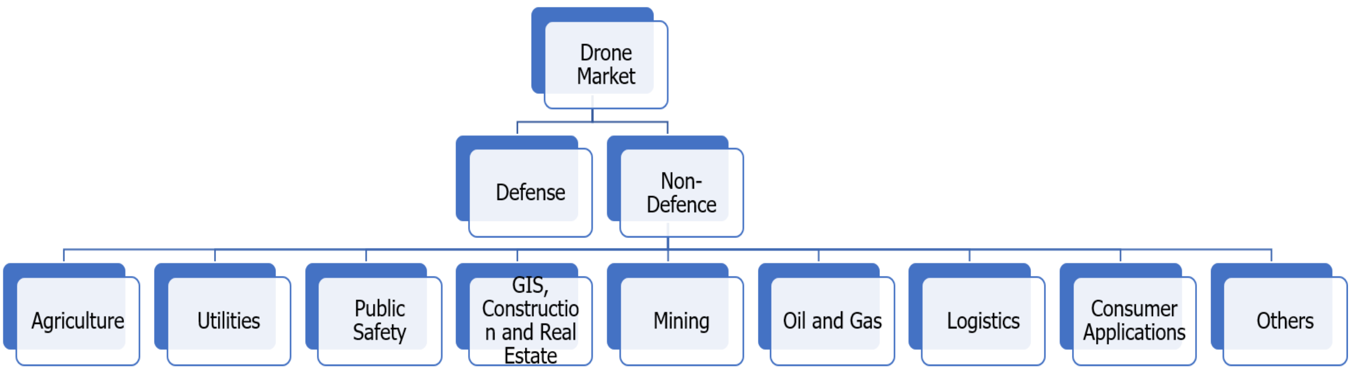
The applications of drone are broadly divided in four categories: surveillance, mapping, inspection and delivery.

	Surveillance	Drones in surveillance are used for high performance aerial vision and providing real time feed during the day and night. They provide a bird's eye view of larger areas, and when equipped with advanced features, they can provide with features like target detection, tracking and moving target indicator.

	Agriculture	Drones in agriculture are being used for crop spraying of fertilizer and pesticide, crop monitoring, geo fencing, plantation, soil and field analysis, to monitor the growth of the crop, livestock management, etc.
	Mapping	Drones in mapping purposes are used by surveyors and geographic information system (GIS) services by way of aerial photography. They are able to survey unreachable areas and provide high resolution maps and images in safe and cost-effective way. Drones can be used for mapping in mines exploration/planning, physical terrain mapping, contour mapping, 3D modelling, etc.
	Inspection	Drones used in inspection are replacing risky, labor intensive human work. Inspections of property, railway, bridge, pipeline can be carried out with the help of drones.
	Delivery	Drones can be used in delivery services for delivering drugs, packages, groceries, food and other home/healthcare supplies.

The potential of using drones across multiple use cases have been increasing and ultimately the growth of drones in a particular sector is driven by its benefits. The applications are divided into military and civil applications.

Chart 33: Drone market segmentation by end use



Source: CAREEDGE Research

Key Trends & Drivers in the Industry
Steady Procurement by Defence
As mentioned in earlier section, the Indian defence budget has been increasing steadily over the past few years. Further, the adoption and usage of drones by the defence forces has been on a rise especially for surveillance purposes due to the escalated tensions on the west and east borders. There is also opportunity for counter drone and anti-drone system. The need for counter drone has further advanced after the UAV attack on Indian Air Force in Kashmir. Domestic procurement has increased due to advent of multiple high-quality manufacturers and is expected to increase going forward given the strength and abilities that drones bring to a country's defence establishments. Further, defence tenders have a minimum indigenous component criterion which will also boost the drone component industry.

Increasing Adoption by Commercial End-users

There has been exponential growth in the commercial UAV market, due to drones being widely used in sectors like agriculture, forestry, mining, infrastructure, construction, roads/highways, e commerce, security, rural and urban development projects, etc. The application of drones in these sectors include surveillance, inspection, monitoring and data collection.

As the end users gradually explore and understand the benefits of using drones including lower labor requirement, human safety, lower time requirement, ability to access difficult terrain etc., the penetration of drones in the commercial segment will increase. The government, though various fairs and outreach programmes, is also taking efforts to increase awareness of drones in various commercial segments.

Growth of Drone-as-a-Service

Some of the more cost-conscious end-users may find the drone to be expensive, along with its operational and maintenance expenses. Hence a lot of companies are opting for drone-as-a-service model where the drones are hired/scheduled for on demand flights and customers can also opt for a 'pay per use' model. The drone-as-a-service model is gaining huge traction since enterprises can optimize the use of drone without the hassle of owning the hardware, software or trained pilots. The drone-as-a-service model has increased efficiency and lower costs.

Low operation cost

When compare to conventional methods, there are significant lower costs in operation of drones, when used at optimum scale of operation, due to lower fuel and labor costs. Drones are able to cover greater geographical areas at lower costs and in comparatively a lot lesser time is required. They can also reach terrain that are difficult to reach otherwise and would require additional resources and workers to work in dangerous environment.

With additional technologies and software, drones are able to provide better quality images and data.

Environmentally friendly

Drones are battery-operated devices which make them environmentally friendly. They are also rechargeable and can work on renewable energy sources.

Advancement in technology

There are new emerging products/services with the new technology advancement and standardization of mapping, surveillance, etc. Drone services have begun in software solutions, which will complement data collection with Big Data, ML, AI, cloud and analytics to offer full-stack solutions. The sector is also expected to grow further due to development in custom built and technologically advanced variants of the drones.

Drones for leisure and Travel

Consumer drones are expected to increase due to growing popularity of aerial capturing, videography and photography. Drones will be used for personal uses in the near future for film making, videography, film making, recording, photography, gaming, leisure, etc. Drones will come in all sizes and shapes, small to inexpensive devices to larger devices multiple cameras, GPS, first person control, etc.

Key Risks & Challenges faced by the Industry in India

Approval requirement

In India, all commercial drones must be registered with DGCA and the operators need to have license to fly them. Drones used in public events need to have a UIN (Unique Identification Number) or permit from the government and should only take off when given permission from the Digital Sky Platform. The operators must also need to complete a training course from required DGCA approved institute.

All drones (except Nano in uncontrolled airspace up to 50ft) before their operations require mandatory permission. The permission is automatically granted or rejected through the Digital Sky "No Permission-No Takeoff" (NPNT). Obtaining these approvals is a cumbersome process and may pose a challenge as the industry gathers scale.

Privacy Issues

Due to various features like video surveillance, sensors that detect sounds, magnetic fields etc, the UAV can collect abundant data. There is a chance that sensitive information may end up in wrong hands. There is also menace for unauthorized drones.

The drones use cameras to record videos and pictures and many people are discontent over being captured without permission. There is a need for rules to prevent drones from invading people's privacy.

Safety Issues

Commercial drones rely on global positioning (GPS) technology for navigation and hence this gives the controller accurate data on the location of vehicle however the GPS system fails to alert the controller of the surrounding areas. UAV's can interfere with the flight patterns of other aircraft and pose a potential safety threat.

The drones also have a potential to fall when they are at great heights due to limited battery power at a time and can pose a risk to people and property.

Weather Dependence

Weather conditions can be unfavorable for drones like rains, strong winds, and cold temperatures can affect the flight of the drones. The operations of the drones are dependent on the weather conditions unless the technology develops to overcome and communicate it beforehand.

Consistent airspeed and steady capacities

For accurate data and output, the drones need to fly at consistent height and speed with a lot of precision. It is a challenge since the technology has not advanced that much along with limited battery life. Activities like inspection, surveillance, cinematography require consistent speed and flight for precision output.

Cross Border Risk

There is cross border risk exists for drones where drones are used to supply of illegal substance across borders. This is major internal and external security concern for India.

Supply Chain Issues

There has been supply chain issues in the drone sector since most of the drones and components are imported. India is does not have the technology and components for its manufacturing. There are various initiatives by the government to push for indigenous manufacturing like the PLI scheme and band on import of drones.

Technological Disruptions

The drone market is high-tech and continuously evolving, every application sector of the drone has its own technological specifications requirements in terms of power, speed, carrying capacity, battery life, etc. There are various technological challenges faced with the upgradations and accessing and analyzing the information. Safety is one of the major technological challenge specially in air traffic management and automated drones piloted by the AI.

Key Regulations Governing use of Drones in India and Overview of Key Initiatives by the government to encourage drone manufacturing in India.

Drone Rules 2021

On Aug 2021, Government of India released the 'Drone Rules, 2021' which allowed the use of drones commercially and made the drone market more liberal and conductive for various user segments thus boosting its market. The Drones Rules 2021 is the new improved version of the Unmanned Aircraft System (UAS) Rules 2021 where there was excessive licensing and permissions required for research & development, manufacturing, importing & exporting, and operating drones.

The government aims to liberalize the drone market and aid use of drone technology by individuals and businesses.

SVAMITVA Scheme

The Svamitva scheme – Survey of Villages and Mapping with Improvised Technology in Village Areas, is a government initiative to enable property validation solutions in rural areas using modern drone technology. Technologies like drone surveying and Continuous Operating Reference Station (CORS) are used for demarcation of rural areas. The scheme is applicable in Haryana, Karnataka, Madhya Pradesh, Maharashtra, Uttar Pradesh and Uttarakhand.

With the help of drones, inhabited rural areas would be mapped and drones would generate high resolution and accurate maps to confer ownership of the property rights.

Regulation on Import of Drones

Earlier import clearance was required from the DGCA which has been abolished now. The import is regulated by the DGFT. According to the notification dated Feb 2022 issued by the DGFT, the imports of completely built-up (CBU), semi-knocked-down (SKD) or completely knocked-down (CKD) is prohibited while the import of drone components is permitted.

Production linked Incentive (PLI) Scheme for drones and Drone Components

The Production linked incentive scheme was notified by the government on September 30, 2021 for manufacturing of drones and drone components. The scheme and the new drone rules are introduced for creating growth in the upcoming drone sector and make India a global manufacturing hub by 2030.

Table 35: Estimated Payouts of PLI for drones and drone components (INR Billion)

Year	Sales-Net of GST	Purchase-Net of GST	Eligible value additions	PLI rate for value additions	Applicable PLI	Disbursement Year
FY 21-22	2.0	1.2	0.8	20%	0.16	FY 22-23
FY 22-23	4.0	2.4	1.6	20%	0.32	FY 23-24
FY 23-24	9.0	5.4	3.6	20%	0.72	FY 24-25
TOTAL	**15.0**	**9.0**	**6.0**	**20%**		

Source: PIB, CAREEDGE Research

Other Developments:

Digital Sky Platforms

The Digital Sky Platform was launched by the Ministry of Civil Aviation, and it is unmanned traffic management (UTM) system to facilitate registration and licensing of drones and operators. The clearances are instant and online. The registration will be online for pilots, devices, service providers and NPNT (no permission, no take-off) through the Digital Sky Platforms.

The standard operating procedures (SOP) and training procedures manuals (TPM) will be prescribed by the DGCA for self-monitoring users on the platform. There are no approvals required unless there is a significant departure from the prescribed procedures.

Drone Aerospace Map

The drone aerospace map was published on 24th Sep 2021, which shows that 90% of India is in green zone i.e. there is no permission required to operate a drone. The mapping created by DGCA is interactive and will act as a backbone for drone operators to check the no-fly zones. The map is available at the DGCA's digital sky platform. The zones specified in the Drone Aerospace Map are as follows:

Table 36: Zones defined as per the Drone Aerospace Map

Type	Definition	Permission to Operate
Red	Airspace of defined dimensions, above the land areas or territorial waters of India, or notified port limits	Central Government
Yellow	Airspace above 400 feet in designated green zone, and airspace above 200 feet in area between lateral distance of 8 km and 12kms from the perimeter of an operational airport.	Air Traffic control Authority
Green	Up to 400 feet excluding red and yellow zones	No permission for all-up weight up to 500 kg

Source: Digital Sky, DGCA, CAREEDGE Research

Drone Shakti

Drone Shakti was introduced in Budget 2022 to facilitate the growth of the drone sector along with liberalization of drone rules. Drone Shakti is an integrated office in Ministry of Civil Aviation to facilitate faster growth, coordination and approvals.

The Union government pushed for promotion of drones through startups and skilling at Industrial Training Institutes (ITIs). Startups will be promoted to facilitate 'Drone Shakti' through varied applications and for Drone-as-a-Service.

Agriculture drones monetary grant program- Kisan Drones

The government has approved the use of drones in agriculture sector for various activities including spraying of pesticides and insecticides using drones. For promotion of Kisan Drones, the following promotions have been made under the guidelines of Sub-Mission on Agricultural Mechanism (SMAM):

- Financial assistance of 100% of the cost of the drones up to a maximum of Rs 1 million per drone is provided for purchase of drones.
- In order to make available drones services to farmers on rental basis. financial assistance of 40% up to a maximum Rs. 0.4 million are provided for purchase of drones.
- For purchase of drones on individual ownership basis, financial assistance of 50% up to a maximum of Rs 5 lakhs.

A total of Rs. 1,291.9 million have been released towards Kisan Drones promotion including Rs. 525 million released to the ICAR for purchase of 300 Kisan Drones and organizing their on-field demonstrations to the farmers.

Remote Pilot Training Organization (RPTO)

The DCGA Remote Pilot Training Organization provides training to individuals for becoming certified remote pilots in India. The national aviation authority i.e. DGCA has approved RPTOs to provide the training and certification. The goal of the institute is to provide individuals with knowledge and skills necessary to becoming certified remote pilots.

Impact of the Government Rules and Incentives:

The Drone rules are based on minimum compliance and self-monitoring. The aim of the rules is to balance technological advancement with safe and secure drone operations. The Digital Sky platform is a single window online platform that has eased the process of obtaining approvals. The interactive airspace ensures a safe and security by dividing the airspace in zones requiring prior approvals.
Foreign companies are being encouraged to invest in India by allowing foreign-owned and controlled Indian companies for manufacturing and operating drones. This will ensure advanced know-how and technologies in India. As per Invest India, the Production Linked Incentives Scheme is expected to attract investments of over Rs. 500 billion in the next five years. The Civil Aviation Ministry also expects that the Indian Drone industry to achieve Rs. 120-150 billion turnovers by 2026 creating 10,000 job opportunities.

The government has banned import of drones in India with exception of import of drone components. This essentially means that the domestic manufacturers do not need approval from DGFT to import the components. This will boost the domestic drone manufacturing and drone component manufacturing industry along with the incentives through the PLI scheme.

There has been a massive push to the drone industry in the recent years. The government is aiming to create India a global hub by 2030 of not only drone manufacturing but also of the drone service sector. Businesses and startups are expected to increase the investments in the sector due to the surge in demand from various sectors like agriculture, Defence, retail, e-commerce, etc.

Remote Pilot Certificate (RPC)
In order to operate drone in India the Remote Pilot Certificate (RPC) is the mandatory certification for flying drones in India. To obtain an RPC, individuals must undergo training from a DGCA-authorized Remote Pilot Training Organisation (RPTO).

The DCGA Remote Pilot Training Organization provides training to individuals for becoming certified remote pilots in India. The national aviation authority i.e. DGCA has approved RPTOs to provide the training and certification. The goal of the institute is to provide individuals with knowledge and skills necessary to becoming certified remote pilots.

The list of DCGA approved RPTO are as follows:

Sr. No.	Institute Name	State
1	Aarav Unmanned Systems Private Limited	Karnataka
2	Academy of Carver Aviation Pvt. Ltd.	Maharashtra
3	Acharya N.G. Ranga Agricultural University	Andhra Pradesh
4	AdiSa Drona Pvt. Ltd.	Maharashtra
5	Aeroaeon Avionics Private Limited	Chhattisgarh
6	AeroDrone Robotics Private Limited	Haryana
7	Aerophile Academy Pvt. Ltd.	Karnataka
8	Aerotech Destination Private Limited	Haryana
9	Agni Aero Sports Adventure Academy	Karnataka
10	Airbus Group India Pvt. Ltd.	Karnataka
11	AITMC Ventures Ltd	Haryana
12	Aman Aviation and Aerospace solution Pvt. Ltd	Maharashtra
13	Asia Soft Lab Private Limited	Kerala
14	Assam Electronics Development Corporation Limited	Assam
15	Autonomous Unmanned Aerial Systems Private Limited	Kerala
16	Blue Ray Aviation Private Limited	Gujarat
17	CASR Anna University	Tamil Nadu
18	Center for Aerospace Research	Karnataka
19	Centurion School of Rural Enterprise Management Trust	Andhra Pradesh
20	Centurion University of Technology and Management,	Odisha
21	Cerebrospark Academy Private Limited	Maharashtra
22	Clearskies Learning & Research Pvt Ltd	Karnataka
23	CSC ACADEMY	Haryana
24	Defy Aerospace Private Limited	Karnataka
25	DROGO DRONES PRIVATE LIMITED	Andhra Pradesh
26	Dronachariya Drone Academy LLP	Uttar Pradesh
27	DRONE ACADEMY PVT LTD	Telangana
28	DroneAcharya Aerial Innovation Limited	Rajasthan
29	DroneAcharya Aerial Innovation Limited	Punjab
30	DroneAcharya Aerial Innovations Pvt. Ltd.	Maharashtra
31	Drone Acharya Udaan LLP	Uttar Pradesh
32	Drone Destination Limited	Uttar Pradesh
33	Drone Destination Private Limited	Uttar Pradesh
34	Drone Destination Private Limited	Punjab
35	Drone Destination Private Limited	Haryana
36	Drone Guru India Technologies Private Limited	Haryana
37	Drone Imaging & Information Services of Haryana Limited	Haryana
38	DroneLab Technologies Private Limited	Madhya Pradesh
39	DroneLab Technologies Private Limited	Gujarat
40	Drone Sphere Private Limited	Rajasthan
41	DRONETECH SOLUTIONS PRIVATE LIMITED,	Maharashtra
42	Drone Van Private Limited	Uttar Pradesh
43	Droneverse Aviation Private Limited	Madhya Pradesh
44	Droneverse Aviation Private Limited	Haryana
45	Dronier Avigation Private Limited	Bihar
46	Flapone Aviation Private Limited	Haryana
47	Flytech Aviation Academy	Telangana
48	Fore Institute Of Drone Technology And Research	Haryana
49	Ganpati Aviation Solutions	Haryana
50	Garuda Aerospace Private Limited	Chennai
51	Government Aviation Training Institute	Haryana

Sr. No.	Institute Name	State
52	Indian Institute of Technology	Assam
53	Indira Gandhi Rashriya Uran Akademi	Tamil Nadu
54	Indira Gandhi Rashriya Uran Akademi	Tamil Nadu
55	Indira Gandhi Rashtriya Uran Akademi	Madhya Pradesh
56	Indira Gandhi Rashtriya Uran Akademi	Haryana
57	Indira Gandhi Rashtriya Uran Akademi	Madhya Pradesh
58	Indira Gandhi Rashtriya Uran Akademy	Karnataka
59	Indira Gandhi Rashtriya Uran Akademy	Himachal Pradesh
60	IOTECHWORLD AVIGATION Private Limited	Haryana
61	J VE KONNECT PRIVATE LIMITED (OPC)	Maharashtra
62	Karnataka State Police Remote Pilot Training Institute	Karnataka
63	Kasegaon Education Societys Rajarambapu Institute of Technology	Maharashtra
64	Kaushalya The Skill University	Gujarat
65	KITE AERO PRIVATE LIMITED	Gujarat
66	Marut DroneTech Private Limited	Telangana
67	Mahatma Phule Krishi Vidyapeeth	Maharashtra
68	MULTIPLEX DRONE PRIVATE LIMITED	Karnataka
69	Naini Aerospace Limited	Uttar Pradesh
70	NEOSKY INDIA LIMITED	Karnataka
71	North East Centre for Technology Application and Reach	Assam
72	OVCT Venture Pvt Ltd	Haryana
73	PAVAMAN AVIATION PRIVATE LIMITED	Telangana
74	PBC’s AERO HUB	Maharashtra
75	Phoenix Drone Flying LLP	Haryana
76	Pioneer Flying Academy Pvt. Ltd	Uttar Pradesh
77	PJTSAU Drone Academy	Hyderabad
78	RAO INDUSTRIES	Maharashtra
79	Raxa Security Services Ltd	Andhra Pradesh
80	REDBIRD FLIGHT TRAINING ACADEMY PRIVATE LIMITE	New Delhi
81	Rotorize Aviation Private Limited	Maharashtra
82	RRU – DroneAcharya	Gujarat
83	Sanskar Dham Campus	Gujarat
84	Shaurya Drone Pvt Ltd	Uttar Pradesh
85	SIPNA Shikshan Prasarak Mandal	Maharashtra
86	Skyvan Aviation (OPC) Private Limited	Odisha
87	Skyview UAV LLP	Gujarat
88	Soaring Aerotech Private Limited	Madhya Pradesh
89	SPH Aviation Private Limited	Haryana
90	Sri Eshwar Drone tech Pvt Ltd	Coimbatore
91	Tamil Nadu Agriculture University	Tamil Nadu
92	TaraMitra Drone Academy Private Limited	Maharashtra
93	TARA UAV Private Limited	Hyderabad
94	Telangana State Aviation Academy	Telangana
95	Terna Public Charitable Trust	Maharashtra
96	The Bombay Flying Club	Maharashtra
97	ULTIMATE ENERGY RESOURCE PRIVATE LIMITED	Madhya Pradesh
98	Vama Skylight LLP	Daman & Diu
99	Virginia Tech India Research and Education Forum	Chennai
100	Vision Leap Technologies	Himachal Pradesh
101	VSP Flight Training Academy Private Limited	Haryana
102	Wissmo Agventure Private Limited	Rajasthan
103	Woahage Aviation Private Limited	Telangana
104	WOW GO GREEN LLP	Gujarat
105	WOW GO GREEN LLP	Haryana

Source: Digital Sky, DGCA, CAREEDGE Research

Peer Comparison

The following players in the Drone industry segment have been considered for peer benchmarking of Innovision Limited:

Table 37: Key Drone industry Peers

Name of the Company	Business Overview
AeroDrone Robotics Private Limited	Innovision Limited holds a 51% stake in Aerodrone Robotics Private Limited (Earlier Known as Fulcrum Manpower Private limited). ARPL specializes in providing comprehensive drone training, including both Basic and Advanced courses. These courses cover fundamental maneuvers to advanced techniques and are meticulously crafted to meet the standards set by the Directorate General of Civil Aviation (DGCA). This ensures that trainees receive high-quality education and are well-prepared to obtain their RPAS Drone Pilot License.
Drone Desination Ltd.	Drone Destination, India's largest Drone Pilot Training and leading Drone-as-a-Service (DAAS) company, along with Hubblefly Technologies, a DGCA-approved manufacturer, has created an integrated drone ecosystem encompassing manufacturing, certified training, and DAAS. It became the first drone company to go public on the NSE-Emerge exchange with one of the highest subscribed IPOs of 2023. Additionally, Drone Destination has entered the agricultural sector, partnering with IFFCO to deploy 200+ drones for over 25,000 demonstrations in Uttar Pradesh to promote drone adoption in rural India.
Droneacharya Aerial Innovations Ltd	Established in 2017, DroneAcharya Aerial Innovations is a Deep Tech Data Science Company, focused on innovation in Defence, Space, Drones, and Information Technology. It is a provider of drone technology solutions, specializing in aerial data acquisition, analysis, and drone pilot training. The company leverages cutting-edge technology to offer services in various sectors, including agriculture, infrastructure, and environmental monitoring, aiming to enhance operational efficiency and data accuracy.
ideaForge	ideaForge, a drone manufacturer in India, specializes in high-performance, indigenous UAV systems. ideaForge's drones are used in various sectors, including defense, homeland security, and enterprise applications.
Asteria Aerospace Pvt. Ltd.	It specializes in the development, manufacturing, and operation of unmanned aerial systems. The company provides innovative solutions for various sectors including defense, industrial inspections, and agriculture, leveraging advanced technology to enhance efficiency and safety. With ISO 9001 certification & DSIR-recognized R&D lab is driving innovation.
Garuda Aerospace Pvt. Ltd.	Garuda Aerospace Pvt. Ltd. specializes in drone technology, offering innovative solutions for various sectors including agriculture, infrastructure, and defense. Offering 30 drone models and a suite of 50+ services, the company caters to diverse industry needs. The company focuses on drone manufacturing, services, and pilot training, aiming to enhance operational efficiency and safety.

Table 38: Comparison of Revenue from Operations (In INR Million)

Peers	FY21	FY22	FY23	FY24
Drone Desination Ltd.	3.92	25.65	120.72	NA
Droneacharya Aerial Innovations Ltd	0.10	35.87	185.70	NA
ideaForge	347.10	1,594.30	1,860.10	3,140.00
Asteria Aerospace Pvt. Ltd.	79.93	187.05	255.51	NA
Garuda Aerospace Pvt. Ltd.	21.30	153.10	469.90	NA

Source: Audited financial statements, CAREEDGE Research

Table 39: Comparison of EBITDA (In INR Million)

Peers	FY21	FY22	FY23	FY24
Drone Desination Ltd.	(0.26)	3.93	47.91	NA
Droneacharya Aerial Innovations Ltd	(1.49)	5.59	41.32	NA
ideaForge	(108.60)	731.20	471.10	554.80
Asteria Aerospace Pvt. Ltd.	(63.17)	(11.57)	(10.16)	NA
Garuda Aerospace Pvt. Ltd.	(4.17)	51.38	108.03	NA

Source: Audited financial statements, CAREEDGE Research

Table 40: Comparison of EBITDA Margin (In %)

Peers	FY21	FY22	FY23	FY24
Drone Desination Ltd.	-6.5%	15.3%	39.7%	NA
Droneacharya Aerial Innovations Ltd	-1488.0%	15.6%	22.3%	NA
ideaForge	-31.3%	45.9%	25.3%	17.7%
Asteria Aerospace Pvt. Ltd.	-79.0%	-6.2%	-4.0%	NA
Garuda Aerospace Pvt. Ltd.	-19.6%	33.6%	23.0%	NA

Source: Audited financial statements, CAREEDGE Research

Table 41: Comparison of PAT Margin (In %)

Peers	FY21	FY22	FY23	FY24
Drone Desination Ltd.	-30.9%	7.4%	21.2%	NA
Droneacharya Aerial Innovations Ltd	-1489.0%	11.3%	18.5%	NA
ideaForge	-42.1%	27.6%	17.2%	14.4%
Asteria Aerospace Pvt. Ltd.	-102.3%	-24.0%	-22.0%	NA
Garuda Aerospace Pvt. Ltd.	-25.0%	23.7%	13.1%	NA

Source: Audited financial statements, CAREEDGE Research

Table 42: Comparison of ROCE (In %)

Peers	FY21	FY22	FY23	FY24
Drone Desination Ltd.	-25.3%	15.4%	19.0%	NA
Droneacharya Aerial Innovations Ltd	-14.1%	3.7%	6.2%	NA
ideaForge	-14.5%	37.6%	10.4%	5.1%
Asteria Aerospace Pvt. Ltd.	-11.4%	-4.4%	-3.8%	NA
Garuda Aerospace Pvt. Ltd.	38.4%	76.6%	22.6%	NA

Source: Audited financial statements, CAREEDGE Research

Table 43: Comparison of Cash Flow from Operations (In Millions)

Peers	FY21	FY22	FY23	FY24
Drone Desination Ltd.	NA	NA	8.30	NA
Droneacharya Aerial Innovations Ltd	(0.38)	(20.01)	(250.55)	NA
ideaForge	(308.10)	665.20	(468.00)	965.00
Asteria Aerospace Pvt. Ltd.	(229.26)	(219.39)	(89.32)	NA
Garuda Aerospace Pvt. Ltd.	NA	NA	NA	NA

Source: Audited financial statements, CAREEDGE Research

Table 44: Comparison of Total Debt (Short Term & Long Term- In Millions)

Peers	FY21	FY22	FY23	FY24
Drone Desination Ltd.	5.47	15.11	15.92	NA
Droneacharya Aerial Innovations Ltd	0.13	4.63	-	NA

Peers	FY21	FY22	FY23	FY24
ideaForge	505.74	56.76	865.00	-
Asteria Aerospace Pvt. Ltd.	349.81	510.49	1,143.14	NA
Garuda Aerospace Pvt. Ltd.	-	-	138.60	NA

Source: Audited financial statements, CAREEDGE Research

Table 45: Comparison of Net Worth (In Millions)

Peers	FY21	FY22	FY23	FY24
Drone Desination Ltd.	(0.51)	1.39	176.01	NA
Droneacharya Aerial Innovations Ltd	10.41	144.78	662.72	NA
ideaForge	597.40	1,633.00	3,247.00	6,606.00
Asteria Aerospace Pvt. Ltd.	340.44	295.14	235.82	NA
Garuda Aerospace Pvt. Ltd.	(14.50)	59.40	299.60	NA

Source: Audited financial statements, CAREEDGE Research

Note: Innovision’s data includes financial data of all division (Manpower division, toll management, skill development etc). AeroDrone Robotics financials are not available, hence, not considered in drone sections.

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. Prospective investors should read "Forward-Looking Statements" on page 20 for a discussion of the risks and uncertainties related to those statements along with "Risk Factors", "Industry Overview", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 30, 117, 240 and 298, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

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 year are to the 12 months period ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for three months ended June 30, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, included herein is based on or derived from our Restated Financial Statements included in this Draft Red Herring Prospectus. For further detail, please see section titled "Restated Financial Statements" on page 240. Please also see section titled "Definitions and Abbreviations" on page 1 for certain terms used in this section. The Restated Financial Statements is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations. Our audited financial statements are prepared in accordance with Indian Accounting Standards, which differs in certain material respects with IFRS and U.S. GAAP. For details, please see section titled "Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and may consider material to their assessment of our financial condition." on page 60.

Unless the context otherwise requires, in this section, references to "we", "us", "our" "our Company" or "the Company" refers to Innovision Limited, its Subsidiaries on a consolidated basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Research Report on Manpower, Toll Management, Drone Industries" dated August 7 2024 (the "**CARE Report**") which is exclusively prepared for the purpose of the Offer and issued by Care Analytics and Advisory Private Limited ("**CareEdge Research**") and is exclusively commissioned for an agreed fee and paid for by the Company in connection with the Offer. CareEdge Research was appointed pursuant to an engagement letter entered into with our Company dated April 30, 2024. CareEdge Research is not related to the Company in any manner. The data included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. Further, the CARE Report was prepared on the basis of information as of specific dates and opinions in the CARE Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. CareEdge Research has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and has further advised that it has taken due care and caution in preparing the CARE Report based on the information obtained by it from sources which it considers reliable. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the CARE Report will be available on the website of our Company at https://innovision.co.in/investor from the date of the Draft Red Herring Prospectus until the Bid/ Offer Closing Date. Further, the CARE Report is not a recommendation to invest or disinvest in any company covered in the report. Prospective investors are advised not to unduly rely on the CARE Report. The views expressed in the CARE Report are that of CareEdge Research. For more information and risks in relation to commissioned reports, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from CARE Report, which has been commissioned and paid for by our Company and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 60. Also see section titled "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 17.*

Overview

We are in the business of providing manpower services, toll plaza management and skill development training to our clients across India. As on June 30, 2024, we have our operations in 22 states and 5 union territories of India. We started our business with a single service domain of providing manned private security services to our clients in the year 2007 and have gradually diversified our business to provide a suite of manpower services. We commenced offering skill development services from Fiscal 2014 and toll plaza management services from Fiscal 2019.

Our business of manpower services focuses on providing manned private security services, integrated facility management ("**IFM**") services, manpower sourcing and payroll services. Our toll plaza management operations comprise of user fee collection and other related services on toll plazas awarded to us by the relevant authority, subsequent to a tender based competitive bidding process. Furthermore, we are also empanelled with NHAI for toll collection services at its various toll plazas. In addition, we also provide skill development training as a training partner for various Central and State Government schemes. We provide skill training to Indian youth to enable them to acquire industry relevant skill that will help them in securing a better livelihood. Through our wholly owned subsidiary, Innovision International Private Limited ("**Innovision International**"), we provide services in respect of recruitment, placement consultancy and visa facilitation services. We also provide remote pilot training courses to enthusiasts and budding drone-operations through our subsidiary, Aerodrone Robotics Private Limited ("**Aerodrone"**).

Our manpower services spans diversified industries and sectors such as healthcare, warehousing and logistics, government departments, retail and BFSI. The skill development focuses on government initiatives for skill development. Toll plazas segment comprises undertaking user fee collection at toll plazas on national highways. The following table sets forth our revenue from operations across our major operational offerings for the three months period ended June 30, 2024, and the last three Fiscals, including as a percentage of our revenue from operations:

Sr. No.	Operational Segment Revenue	Three months period ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
		Amount	Percentage of Revenue from Operations	Amount	Percentage of Revenue from Operations	Amount	Percentage of Revenue from Operations	Amount	Percentage of Revenue from Operations
1	Manpower Services	734.32	36.96%	2,625.38	51.45%	2,157.30	84.41%	1,744.80	83.18%
2	Toll Plaza Management	1,203.93	60.59%	2,418.09	47.38%	333.33	13.04%	335.00	15.97%
3	Skill Development Training	48.47	2.44%	59.79	1.17%	64.77	2.53%	17.93	0.85%

Manpower Services

Our Manpower Services comprise of 3 operational segments as follows:

(i) Manned Private Security Services;
(ii) IFM Services; and
(iii) Manpower Sourcing and Payroll.

As at June 30, 2024, we served more than 200 clients across various sectors and rendered our services at more than 1,500 client premises. Our portfolio of manpower services and a diverse client base have enables us to design and deliver a range of solutions suited to the specific needs of our clients. Some of our key clients include Max Healthcare Limited, Stellar Value Chain and Sequel Logistics. Through our subsidiary, Innovision International, we are also providing services in respect of recruitment, placement and consultancy and visa services. Innovision International has also obtained the Regulated Canadian Immigration Consultant ("**RCIC**") certification through collaboration with a Canadian agency.

We believe our ability to offer services to fit the needs of our clients across various business verticals allows us to deepen our relationships with our existing clients and enables us to target a greater share of their requirements thereby leading to recurring business.

Revenue from top 5 and top 10 clients from Manpower Services

(₹ in million)

Client	Three months period ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	Percentage of revenue to the segment	Amount	Percentage of revenue to the segment	Amount	Percentage of revenue to the segment	Amount	Percentage of revenue to the segment
Top 5 clients	314.36	42.18%	1,017.04	38.74%	774.05	35.88%	697.25	39.96%
Top 10 clients	414.20	56.41%	1,397.80	53.24%	1095.38	50.98%	942.59	54.02%

Manned Private Security Services

Our manned private security services segment includes planning and deployment of private security personnel for our clients. The security services industry in India exhibits vertical specialization, with companies offering specialized security solutions tailored to specific sectors or industries. *(Source: CARE Report)* The Indian security services (manned security) market was valued at ₹ 547 billon in 2019 and has reached ₹ 875 billion by 2023, representing a CAGR of 12.5% from 2019 to 2023. Security services include static guard, concierge officer, augmented officer, but do not include event security, escort services. Furthermore, the market is projected to reach ₹ 1,722 billion by 2029, growing at a CAGR of 11.9% from 2023 to 2029. This growth can be attributed to the need for manned security. *(Source: Care Report)* Our manned private security services business employed more than 6,500 security guards and servicing 177 clients, as of June 30, 2024. The demand for private security is further amplified by the limited police force in India. The United Nations recommends a ratio of 222 police officers per 100,000 citizens, a benchmark India falls short of. This shortage creates a gap that private security companies are effectively filling, offering a crucial supplement to public security measures. India's police-to-people ratio is not very favourable, creating a demand for an alternative source of security services. Currently, there are 153 policemen for every one lakh people in India, which is below the ideal ratio of 196 policemen for every one lakh people recommended by the Bureau of Police Research and Development under the Ministry of Home Affairs. *(Source: Care Report).*

Our key clients in India include business houses engaged in various sectors like retail, healthcare, warehousing, logistics and BFSI. We also provide manned private security services to several Government organizations and public sector undertakings in India. We are also licensed to provide necessary physical and classroom training to security personnels in accordance with Private Security Agency Regulatory Act, 2025 ("**PSARA Act**") at our training centre located at Turkiawas, Rewari, Haryana ("**PSARA Training Centre**"). The centre is spread across over an area of 3,000 sq. yards. This centre is supported by qualified training staff. During the three months period ended June 30, 2024, and Fiscal 2024 we have trained 881 and 430 persons to act as security personals at this facility.

Government policies promoting the use of professional security services in public and private sectors include the Private Security Agencies (Regulation) Act, 2005, which provides for the regulation of private security agencies and related matters. Additionally, the implementation of initiatives such as the Smart Cities Mission includes advanced security infrastructure as a key component, enhancing the demand for professional security services. Moreover, government regulations are further propelling the private security industry. The Ministry of Home Affairs has issued compulsory security guidelines. According to the new guidelines, each school gate must be manned by at least 3 security guards on a 24-hour basis. (*Source: CARE Report).* Furthermore, the government has emphasized the need for women's security to eliminate crimes against women. Some States are considering setting up Mahila Suraksha Dal or Women's Security Force, and others may replicate this initiative. There are also plans to deploy 5,000 bus marshals to prevent and deter crime in public transport. Additionally, the Delhi Government is planning to install CCTVs in public spaces and buses, which is expected to lead to an increase in demand for private security services in India. (*Source: CARE Report)*.

Integrated Facility Management

Our integrated facility management ("**IFM**") segment comprises of housekeeping and cleaning services, plumbing, plantation, sanitation, carpenter services and support staff services etc. IFM services consolidate various facility management functions under a single provider to streamline operations and enhance efficiency. IFM includes maintenance, cleaning, security, space management, and sustainability initiatives. This comprehensive approach reduces costs, improves service quality, and provides a single point of contact for all facility-related needs. Key benefits of IFM include cost efficiency, improved communication, flexibility, and strategic focus. IFM services are increasingly being adopted in IT, real estate, healthcare, manufacturing, and retail sectors in India. Economic growth, technological advancements, and a focus on regulatory compliance and sustainability drive this trend. (*Source: CARE Report)*

Furthermore, the market is projected to reach ₹ 2,289 billion by CY2029, growing at a CAGR of 14.9% from CY2023-29. This growth can be attributed to the increased focus on eco-friendly building practices and a resurgence in construction projects. Government initiatives, urbanization, and commercial construction in India have driven this growth. These factors have created a greater demand for IFM, which help in efficiently managing buildings and their operations. *(Source: CARE Report)*

Hard Facility Management

Hard facility management (**Hard FM**) services refer to the maintenance and management of a building's physical and structural components. This includes heating, ventilation and air conditioning (HVAC) systems, electrical systems, plumbing, elevators, fire safety and building. The demand for the Hard FM segment in Integrated Facility Management (IFM) services is rising due to increased industrial growth in India. As buildings and infrastructure become more complex, maintaining critical systems like HVAC, electrical, and plumbing becomes essential for safety and efficiency. Additionally, sectors like IT, real estate, and healthcare require reliable Hard FM services to ensure uninterrupted operations and occupant safety. Notably, India's IT industry contributed around 7% to the country's GDP in FY2023-24. It is expected to contribute 10% to India's GDP by FY2025. It involves regular maintenance, repairs, and upgrades to ensure safety and operational efficiency *(Source: CARE Report)*. Our Company provides hard facility management services for various government departments, public sector undertakings and private sector entities.

Soft Facility Management

Soft facility management ("**Soft FM"**) services focus on non-technical services that support day to day operations and well-being of building occupants. The Soft FM segment in Integrated Facility Management (IFM) services focuses on non-technical services that support the day-to-day operations and well-being of building occupants. This includes cleaning, housekeeping, security, waste management, landscaping, pest control, and catering. Soft FM ensures a clean, safe, and pleasant environment, enhancing the overall user experience and productivity. In India, the demand for Soft FM is driven by growing commercial spaces and increased emphasis on workplace hygiene and security. It complements Hard FM by maintaining the aesthetic and functional aspects of facilities. The demand for the Soft FM segment in Integrated Facility Management (IFM) services is on the rise due to several factors. Firstly, businesses increasingly prioritize employee well-being and productivity, driving the need for services like cleaning, catering, and pest control to maintain a comfortable and hygienic work environment. Secondly, with the rise of flexible work arrangements and shared office spaces, there's a greater emphasis on outsourced facility services to ensure consistent quality and efficiency. Additionally, Soft FM services contribute to the overall image and reputation of businesses, enhancing their competitiveness in the market. *(Source: CARE Report).* Our Company provides Soft FM service for businesses across various sectors including BFSI, healthcare and education.

Manpower Sourcing and Payroll

These services generally comprise recruitment, payroll, and human resource services. As part of our manpower sourcing and payroll services, we provide skilled, semi-skilled and unskilled manpower to our clients as per their requirements.

Our offerings under this segment includes sourcing candidates for our client organisations, salary calculations, statutory calculation, tax deductions, and salary disbursement. Our manpower sourcing and payroll services include temporary and contractual staffing. We believe that we make all necessary endeavours to provide right candidate to the relevant organisation.

Toll Plaza Management

We also undertake toll plaza management which *inter-alia* includes user fee collection, maintenance and cleanliness of user fee plazas/user fee collection booths and surrounding area, maintenance of computers and other equipment, traffic management at toll plaza. We make use of technologies such as Electronic Toll Collection (ETC) through Radio-Frequency Identification (RFID) reader, toll lane controller, cameras including user fare display board, automatic vehicle classification sensors and automatic boom barriers for user fee collection which helps in improving our operational efficiency and ensuring transparency.

As on date of this DRHP, we are s toll plazas for user fee collection. Till date we have undertaken 28 (including existing 6) toll plaza management projects. The ongoing projects are located across Northern and Eastern States in India namely Uttar Pradesh, Uttarakhand, West Bengal, and Assam. We believe that our ability to manage multiple projects across different geographies provides us with a significant advantage to efficiently manage our growth and expansion. As on June 30, 2024, our toll plaza management business employed more than 450 persons comprising of fee collectors, fee attendants, and shift in-charge etc. at the aforementioned plazas.

Skill Development

We are associated as training partner with NSDC and various sector skill councils to undertake skill development training. We are operating 6 PMKVY centres in Haryana. We are also conducting training for various state skill development missions and currently working in the States of Haryana, Rajasthan, West Bengal, Chhattisgarh, Bihar and Maharashtra for implementation of short-term training and recognition of prior learning programs. We also conducted training for Ministry of Rural Development (MoRD) for implementation of Deen Dayal Upadhyay Gramin Kaushal Yojna projects.

The training programs are designed to meet current skill sets demanded by the various sectors including management, aviation, apparel, healthcare, furniture and fitting etc. For the period ended June 30, 2024, and last three Fiscals we have trained 35,768 persons under our skill management operations as follows:

Details	For three months period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of persons trained	10,695	7,761	16,052	1,260

Remote Pilot Training

Through our subsidiary Aerodrone Robotics Private Limited ("**Aerodrone**"), an entity authorised to provide remote pilot training course for drones. Presently, Aerodrone has 4 DGCA certified remote pilot instructors (small category) to train the candidates. Aerodrone Robotics has provided successful training to 46 persons to qualify as drone pilot. The Indian drone industry (domestic use and exports) is expected to reach a market size of around ₹ 750 billion by CY25 and ₹ 1,940 billion by CY28. The domestic drone market (excluding exports) is expected to reach ₹ 710 billion by CY25 and ₹ 1,665 billion by CY28 with an implied CAGR of 90% between CY20-25 and 33% between CY25-28. While defence is expected to remain the largest consuming segment in the domestic market, its share is expected to decline from 85%+ currently to 75% in CY25 and 64% in CY28. The next highest end-user segment is expected to be agriculture, where the share of around 18% in CY25 and 13% in CY28. *(Source: CARE Report).*

Key Financial Metrics

Our revenue from operations for three-month period ended June 30, 2024, and during Fiscal 2024, Fiscal 2023 and Fiscal 2022 were ₹ 1,986.90 million, ₹ 5,103.26 million, ₹ 2,555.65 million and ₹ 2,097.74 million respectively for the periods mentioned. Our total profit for the year (after tax) was ₹ 73.81 million, ₹ 101.30 million, ₹ 88.81 million and ₹ 40.54 million for three months period ended June 30, 2024 and Fiscals 2024, 2023 and 2022, respectively.

We have experienced sustained growth with respect to the various financial indicators as well as improvement over time in our balance sheet position. Further, in the last two (2) Fiscals, we have seen an increase in our net worth at a CAGR of 30.20%.

The table below sets forth some of the key performance indicators for three months period ended on June 30, 2024, and Fiscals 2024, 2023 and 2022:

Key performance indicators of the Company

(Amount in ₹ Millions, except for share data or as otherwise stated)

Parameter	Three months period ended June 30, 2024	Fiscal 2024	Fiscal 2023*	Fiscal 2022*
Revenue from Operations(1)	1,986.90	5,103.26	2,555.65	2,097.74
2 year Revenue CAGR	-	55.97%	-	-
EBITDA(2)	123.84	196.60	163.61	87.37
EBITDA Margin%(3)	6.23%	3.85%	6.40%	4.16%
2 year EBITDA CAGR	-	50.01%	-	-
EBIT(4)	103.32	179.13	154.59	79.68
PAT(5)	73.81	101.30	88.81	40.54
PAT Margin %(6)	3.71%	1.99%	3.48%	1.93%
2 year PAT CAGR	-	58.07%	-	-
EPS (Basic)(7)	4.29	6.22	5.01	2.34
EPS (Diluted)(7)	4.29	6.22	5.01	2.34
Total Equity(8)	603.19	522.06	402.55	307.95
Total Debt(9)	595.21	481.46	333.38	342.82
Net Debt(10)	542.15	439.16	101.51	115.71
Net Debt/EBITDA	4.38	2.23	0.62	1.32
Debt/Equity(11)	0.99	0.92	0.83	1.11
# Number of outstanding Shares	1,89,00,000	1,89,00,000	13,50,000	13,50,000
NAV/Share(12)	31.91	27.62	21.29	16.29
ROE(13)	12.24%	19.40%	22.06%	13.16%
ROCE(14)	6.46%	26.98%	32.05%	20.01%

Notes:

(1) 'Revenue from Operations' refers to the income generated from a company's core business activities during a specific period. This includes all revenue streams directly related to the primary operations of the company, i.e., Security Services, Toll Management and Skill Development.

(2) 'EBITDA' has been calculated as 'Profit for the year + tax expense + finance cost + depreciation and amortisation'.

*(3) 'EBITDA Margin %' has been calculated as (EBITDA/ Revenue from Operations)*100*

(4) 'EBIT' has been calculated as 'Profit for the year + tax expense + finance cost'.

(5) 'PAT' refers to the profit after tax and excludes the other comprehensive income.

*(6) 'PAT Margin %' has been calculated as (PAT/Revenue from Operations)*100*

*(7) 'EPS' refers to the earnings per share and has been calculated as (PAT+ other comprehensive income/weighted average number of equity shares)*100, where weighted average number of equity shares are 1,89,00,000.*

(8) 'Total Equity' is calculated as the difference between a company's total assets and its total liabilities and does not include the non-controlling interest.

(9) 'Total Debt' has been calculated as 'Long term borrowings + Short term borrowings'.

(10) 'Net Debt' has been calculated as 'Total Debt – Cash and Cash Equivalent'.

(11) 'Debt/Equity' has been calculated as total debt/ total equity.

(12) NAV / Share has been calculated as Net Worth as of the end of relevant year divided by the number of equity shares outstanding at the end of the year.

*(13) 'ROE' refers to the return on equity and is calculated as (PAT/Total Equity)*100.*

*(14) 'ROCE' refers to the return on capital employed and has been calculated as (EBIT/ Total Equity + Total Debt+ Lease Liabilities-Cash and Cash Equivalent-other bank balance)*100.*

** As on 31st March, 2023 and 31st March, 2022, The Company's paid-up equity was 1.35 million shares. Pursuant to meeting of the Board of Directors of the Company dated 20th November, 2023, and subsequent shareholders approval in the EGM dated 13th December 2023, the Company issued 17.55 million shares in the ratio of 13 shares each for every 1 share held. Hence, the relevant ratios as on 31st March, 2023 and 31st March, 2022 have been calculated assuming the post-Bonus capital for ease of comparison.*

For further details on our key performance indicators, please see section titled "Basis for Offer Price – Key Financial Performance Indicators" on page 107.

Competitive Strengths

Wide geographical reach and locations across India

We have 32 offices including our registered and corporate offices across India. We have operations in 22 states and 5 union territories. Further, we have been licensed to provide manned private security services under PSARA Act, in 17 States and 3 Union Territories in India. In addition to 20 PSARA licenses, we are also in in the process of renewal of licenses under PSARA Act for 4 States. We are also operating one training center to train the personnel for providing private security. The facility is spread across over an area of 3,000 square yards. This centre is supported by qualified training staff. Our trainers have been certified by Management & Entrepreneurship and Professional Council to act as trainers for security guard. Our presence across India reduces our dependence on any one particular region. Our widespread office network results in providing attention to our clients as well as high quality of services. Our presence across India enables us to offer services to clients who prefer a single service provider for their operations at multiple locations. Further, we believe that through our office infrastructure, we have developed economies of scale, which allow us to provide efficient and cost-effective solutions to our clients.

Diverse portfolio of manpower services

We provide comprehensive manpower services to various sectors in India. Our wide portfolio of services enables us to deliver our services as per specific needs of our clients, which bolsters our client acquisition and retention capabilities. Additionally, as our clients' requirements grow or change, we endeavour to provide such additional services to cater to their needs.

Our manpower services include manned private security services, IFM services and manpower sourcing and payroll services to clients across various sectors. Our IFM services further entails various services including heating, ventilation and air conditioning (HVAC) systems, electrical systems, plumbing, elevators, fire safety and building, cleaning, housekeeping, security, waste management, landscaping, pest control, catering. During three-month period ended June 30, 2024, and during Fiscals 2024, 2023 and 2022, we provided manned private security and manned guarding services to 177, 168, 158 and 238 clients, respectively. During the three-month period ended June 30, 2024, and during Fiscal 2024, 2023 and 2022, we provided IFM services to 19, 20, 22 and 14 clients, respectively. During the three-month period ended June 30, 2024, and during Fiscal 2024, 2023 and 2022, we provided manpower and payroll services to 28, 25, 24 and 24 clients, respectively.

Many of our clients prefer to obtain such services from single vendor rather than employing multiple vendors. We provide our services to varied client segments such as business entities and government organizations. These client segments range across a variety of industries and sectors, which include BFSI, retail, logistics & warehousing, governmental undertakings, hospitality and real estate, utilities, educational institutions, healthcare, which reduces our vulnerabilities to economic cycles and dependence on any particular set of clients. Our multiple service offerings allow us to derive operational efficiencies, by centralizing certain key functions such as finance and sales and also certain other administrative functions. Given our operational experience, we believe we have developed in-house expertise to handle various stages of deployment and management of manned private security and facility management services and cater to the varying requirements of our clients,

For three months ended June 30, 2024, and during last three Fiscal our revenue from manpower services has been as follows:

Sr. No.	Details	Three months period ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
		Amount	Percentage of Revenue from Operations (%)	Amount	Percentage of Revenue from Operations (%)	Amount	Percentage of Revenue from Operations (%)	Amount	Percentage of Revenue from Operations (%)
1	Manpower services	734.32	36.96%	2,625.38	51.45%	2,157.30	84.41%	1,744.80	83.18%

Our ability to offer suitable private security services to fit the needs of our clients across our various business segments allows us to deepen our relationships with our clients and enables us to target a greater share of their requirements which has enabled us to grow our market share and instil our clients with confidence in our ability to address their diverse business needs.

Established systems and processes leading to a scalable business model

We have implemented standardized recruitment, training, deployment, operations and services related quality measurement and business analysis systems and processes that we believe enable us to develop a scalable business model, with quality service delivery. We have standardized the recruitment criteria for our personnel in order to maintain high quality and consistency in the services and experience we provide to our clients. We collect data through our reporting systems across our various offices/centres which is regularly reviewed in order to assess employee performance levels as well as overall office performance, creating effectiveness and efficiency in our business operations. We compare employee level performance parameters such as productivity, attendance and punctuality and hours served against competencies, to promote productivity. Further, we use data such as sales / revenue, management reports, cash flows and new sales, collected for each office which is used to assess the performance of our offices.

We follow stringent quality standards, we have received several quality certifications For details of the same please refer to "*Quality Control Certifications*" on page 195. We typically appoint supervisors at the locations, who are responsible for conducting quality checks including periodic maintenance work, and also identifying areas for improvement. Subject to project requirements, we also deploy an experienced team at new locations to establish work processes and train the local team to adhere to quality standards. Our focus on providing quality services has allowed us to strengthen relationships with our client base, which in turn has allowed us to scale up our business over the years.

Experienced management and operational team

We are led by a well-qualified and experienced management team, which has experience in the sectors in which we operate, and which has demonstrated its ability to manage and grow our business. Our management team has the expertise and vision to manage and grow our business. Our Promoters, Lt Col Randeep Hundal and Uday Pal Singh have an experience of over fifteen (15) years each in the manned private security services industry and have been instrumental in our Company's growth and development. In addition to above, our Promoter Lt Col Randeep Hundal, was commissioned in Indian Army and served actively for a period of 5 years from the year 2000 till 2005. In the year 2011 he joined Territorial Army as a captain and is acting as a Lieutenant Colonel. His association with armed forces provides him with necessary perspective for the manned private security services industry. In his role, he is responsible for driving our revenue and leading our corporate strategy. Before joining our Company Uday Pal Singh, has been associated with various companies including ESPN Star Sports India Private Limited in media, ad-sale and corporate communications teams at various positions. Uday Pal Singh has experience in the domains of advertising, media and public relations. He also takes interest in client development activities.

Our Promoters are ably supported by our management team's collective experience and capabilities which enables us to understand and anticipate market trends, manage our business operations and growth, leverage client relationships, and respond to changes in client preferences. Our management team continues to focus on services, sales and new growth areas. We believe that the knowledge and experience of our Promoters, along with team of skilled personnel, provides us with a significant competitive advantage

Our Promoters are dedicated to managing growing operations and sales. Bijender, as our CFO, has been instrumental in managing our funds and providing crucial support to the business, facilitating its expansion. Together, their efforts help us to grow our business.

Lt Col Randeep Hundal was awarded the "Young Security Entrepreneur of the Year" in 2013 and Security Entrepreneur of the Year, 2019, respectively by CAPSI. He was also awarded the 'CEO of the Year' and the 'Man of Excellence in the year 2022 by Indian Achievers' Forum. He was also awarded the 'Champions of Change Award' by Interactive Forum on Indian Economy. He was conferred with "Rising Star in Security Industry" by BW Business World in the year 2023. In addition, we are led by a well-qualified and experienced management team, which we believe has demonstrated its ability to manage and grow our operations organically. Certain key members of our managerial team have also gained relevant experience. For further details please see section titled "*Our Management*" on page 215. In addition, our Key Management Personnel have, on average, fifteen (15) years of experience with us.

Recruitment capability, domain knowledge and knowledge of labour regulations

We have an inhouse team of more than 95 persons and a large database of staffing candidates. Our in-house team and sales force are streamlined to specific business verticals and industry segments, which has enabled us to strengthen client engagement and develop deeper domain knowledge. Our inhouse team have experience and expertise that enable us to assess candidates' workplace potential and skills to match them to our clients' requirements, thereby meeting our clients' staffing requirements in a timely, reliable and effective manner. As a result of our operations across India, we are able to rely on our own team and are not dependent on third party recruitment specialists or referrals and entire manpower sourcing is done through our own team, which is a significant competitive advantage, and enables us to maintain consistent quality and delivery standards across locations and clients.

Strategies

Leveraging our existing capabilities to increase our scale of operations and expansion of footprint outside India

We believe that we are well placed to capitalize on the expected growth in the private security and facility management services industry. Our total revenue has consistently grown in last three Fiscals from ₹ 2,097.74 million in Fiscal 2022 to ₹ 5,103.26 million in Fiscal 2024 at a CAGR of 55.97%. In addition to onboarding new clients, we strive to retain and deepen our service offerings with our existing clients. One of the prominent entity in healthcare sector which initially availed our manned private security services only, has also started availing our other manpower services. Also, our revenue from one of the leading business conglomerate has increased to an extent of 254.76% (from ₹ 50.39 million in Fiscal 2022 to ₹ 178.76 million Fiscal 2024).

The Indian security services (manned security) market was valued at ₹ 547 billion in 2019 and has reached ₹ 875 billion by 2023, representing a CAGR of 12.5% from 2019 to 2023. Furthermore, the market is projected to reach ₹ 1,722 Billion by 2029, growing at a CAGR of 11.9% from 2023 to 2029. This growth can be attributed to the need for manned security. The presence of security personnel offers a sense of safety and vigilance that technology alone cannot achieve. Clients often value the visible presence and proactive behavior of security staff in safeguarding their properties. Additionally, manned security allows for immediate intervention and judgement in addressing security issues, offering a level of adaptability that computerized systems may lack. This human element ensures a dynamic response to various situations, enhancing overall security effectiveness *(Source: Care Report).*

Leveraging our existing experience and capabilities, we aim to increase our scale of operations and target to provide facility management solutions that meet the unique needs of the industries to existing and new clients. By doing so, we seek to capitalize on new market opportunities and strengthen our position in the verticals we operate. Further, our Company has also obtain registration under Section 11 of the Emigration Act, 1983. Registration under the Emigration Act 1983, authorises us for recruitment of 1,000 Indian persons with foreign employers in other countries.

While till date we have not recruited any person for foreign employment, however going forward we shall be taking necessary steps to start our operations in this segment. With a presence across India, our Company is also planning to start its business in Dubai. The Board of Directors of our Company *vide* its resolution dated March 13, 2024, has approved the proposal to set up a wholly owned subsidiary in Dubai. Further, our subsidiary, Innovision International has obtained the Regulated Canadian Immigration Consultant (RCIC) certification through collaboration with a Canadian agency to provide services including recruitment, placement and consultancy and visa services.

This expansion will enable us to reach a broader demography and cater to the growing demand for integrated facility management solutions in across border.

Tendering for more toll plazas and targeting new clients in manpower services

Presently our Company is operating at 6 toll plazas situated in (i) Lachhiwala, Uttrakhand; (ii) Nazirakhat, Assam; (iii) Sarsawa, Uttar Pradesh; (iv) Paschim Madati, West Bengal; (v) Newadakanthi, Uttar Pradesh; and (vi) Tarwa Dewa, Uttar Pradesh. For infra push, financial assistance of ₹ 1,300 billion in interest-free loans for 50 years has been allocated to states from the Centre. This augurs well for the roads sector alongside the government's plans to generate employment opportunities. Moreover, ₹ 111 trillion of investments have been projected in infrastructure projects for FY20-FY25 by the Task Force on National Infrastructure Pipeline (NIP), with ~18% of the targeted investment expected to be made in the road sector in India. Also, under the recently announced Asset Monetization Pipeline, around ₹ 1,600 billion are to be raised through the monetisation of roads *(Source: CARE Report)*. The market size of toll management services industry has seen significant growth at 21% CAGR between FY21-FY29, this increase is largely supported by boost in construction of national highway, Government's initiatives towards Roads and Transport sector. In FY24, the market size of toll management services industry in value terms is estimated to have reached Rs. 33 billion, indicating nearly 14% y-o-y growth over FY23 *(Source: CARE Report.)* With Central Government focus on infrastructure including highways, our Company intends to bid for more toll plaza operations. The bidding for such projects also requires working capital in the form of additional funds to be provided to various agencies in form of earnest money deposit, performance security, etc.

We are aiming to bid for projects pertaining to user fee collection for various state-owned toll roads. Our Company is also aiming to enter into supervision consultancy services which includes consultancy services for the operation and maintenance of various toll roads. We are also aiming to enter into the business of developing, operating and maintaining wayside amenities on expressways which includes food, fuel, parking, and recreation on such expressways. We are also contemplating to enter into the business of toll, operate and transfer (TOT) contracts in respect of various highways which includes taking over the operation, maintenance, and revenue collection of a relevant stretch of the highways during a specified period. In such projects, the operator is responsible for managing day-to-day operations and maintenance in respect of such section of the highways.

As on June 30, 2024, we are providing manpower services to more than 200 clients. Over the years, there has been significant increase in the value of general staffing services industry. In 2023, the general staffing services industry reached ₹ 1,032 billion, indicating 26.6% y-o-y growth. The industry is expected to bode-well in the near term, with the value of industry crossing ₹ 2,503 Billion USD by 2029, growing at a CAGR of over 15.9% between 2023-2029. *(Source: CARE Report)* In CY2023, permanent staffing accounted for 11.8% of the aggregate industry value and flexi (flexible/temporary) staffing continued to form a major chunk of general staffing industry as it is cost-effective, require limited training and benefits *(Source: CARE Report).* Businesses are recognizing the value of partnering with specialized third-party for recruitment Process Outsourcing (RPO) to manage their entire recruitment process. This reduces internal HR workloads and ensures access to a wider talent pool and specialized expertise. These RPO service providers can tailor their services to specific industry needs, ensuring a more targeted and effective recruitment strategy. This collaborative approach offers significant cost-saving advantages for companies, allowing them to focus on core competencies while securing top talent *(Source: CARE Report).*

CareEdge Research expects key end-user sectors such as logistics and warehousing industry, e-commerce, manufacturing, FMCG and pharmaceuticals and expansion of the manufacturing activity to witness good growth in the medium term. This is likely to further increase demand for staffing for these end-user industries, leading to growth in overall staffing services industry in India. (*Source: CARE Report)*. With the growing demand for outsourcing solutions, our Company intends to target more clients to provide such services.

Adoption of technologies to diversify our manpower services portfolio

We intend to adopt technological means to diversify our service offerings and exploit future growth opportunities. In the manned private security services industry, we anticipate an increasing role for technology led solutions and a blend of physical and electronic/technology based security services. These services combine physical security presence with use of technology like cameras, GPS devices, CCTV and remote monitoring.

With advancements in technology, there is a growing trend of integrating technology-driven solutions into traditional security services. This includes the deployment of surveillance cameras, access control systems, biometric identification systems, drones, and other electronic security devices to enhance the effectiveness and efficiency of security operations. *(Source: Care Report).* We anticipate that our strategy to initiatives would increase productivity, including through an increase in the number of security and facility management personnel we can deploy and manage from each of our branches, a reduction in cost per personnel deployed, as well as improve service experience for our customers. We have already entered into an agreement for Software as a Services (SaaS) based enterprise resource planning (ERP) services, which also includes services in relation to E-invoicing, aadhar card validation and development of mobile applications.

Retain, strengthen and grow client base for integrated facility management services with a focus on deepening relationships with existing clients.

Our contracts with most of our clients is generally for a period of 1 year to 3 years which subsequently gets renewed, on an ongoing basis. As a result, our business is on an annuity-based model where once a client is secured, they generate revenue over a long period of time. We have over the years established long-term relationships with our clients leading to recurrent business engagements with them i.e. one of the prominent entity in education sector has been availing our services for consistent three years

IFM services consolidate various facility management functions under a single provider to streamline operations and enhance efficiency. IFM includes maintenance, cleaning, security, space management, and sustainability initiatives. This comprehensive approach reduces costs, improves service quality, and provides a single point of contact for all facility-related needs. Key benefits include cost efficiency, improved communication, flexibility, and strategic focus. IFM services are increasingly being adopted in IT, real estate, healthcare, manufacturing, and retail sectors in India. Economic growth, technological advancements, and a focus on regulatory compliance and sustainability drive this trend. Leading global and local FM companies play a significant role in providing these integrated solutions. *(Source: CARE Report)*

Expansion into the Drone Training and Manufacturing Industry

We are currently providing remote pilot training through our subsidiary Aerodrone. Aerodrone was incorporated in the year 2021. Our Company holds 51% stake in Aerodrone. Our Promoter, Lt Col Randeep Hundal is also a DGCA-certified remote pilot training instructor. Aerodrone is authorized to conduct Remote Pilot Training Course as an authorised remote pilot training organization. The remote pilot training comprises of theory classes, simulator training and actual training over a period of 5 days.

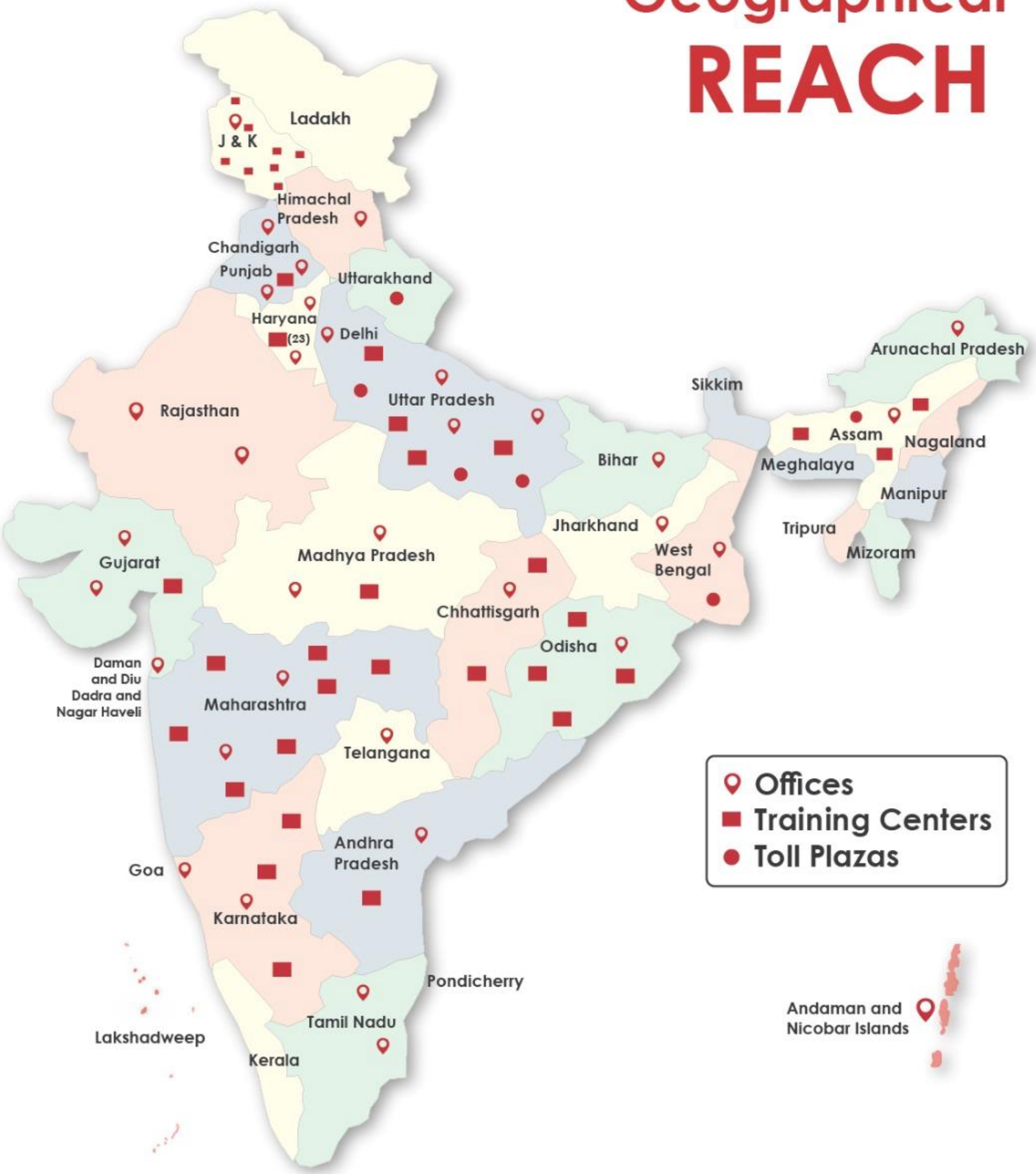
As of CY2020, the size of Indian drone industry was estimated to be ₹ 2.9 billion with defence as the major end-user segment. However, the use of drones in non-defence applications such as agriculture is on the rise supported by government initiatives. *(Source: CARE Report)*. The Indian drone industry (domestic use and exports) is expected to reach a market size of around ₹ 750 billion by CY25 and ₹ 1,940 billion by CY28. The domestic drone market (excluding exports) is expected to reach ₹ 710 billion by CY25 and ₹ 1,665 billion by CY28 with an implied CAGR of 90% between CY20-25 and 33% between CY25-28. While defence is expected to remain the largest consuming segment in the domestic market, its share is expected to decline from 85%+ currently to 75% in CY25 and 64% in CY28 *(Source: CARE Report)*. We intend to utilize this opportunity and reach more persons looking for training as remote pilot training course required.

The drone sector has been witnessing significant support and push from the Government of India for manufacturing of drones and drone components. The liberalization of the drone's usage guidelines and ban on the imports of drones has resulted in the quick growth in the industry. The Government of India's 'Atmanirbhar Bharat' initiative is expected to drive the support for domestic manufacturing and support the domestic enterprises with the help of policies and regulatory interventions. *(Source: CARE Report)*. The Government of India aims to make India a global manufacturing hub for drones by 2030 and hence exponential growth is expected in the sector. *(Source: CARE Report)* Considering the opportunities in this sector, our Company through its subsidiary Aerodrone Robotics is also exploring the opportunities in drone manufacturing activities subject to necessary approvals.

Our Presence

We have operations in 22 states and 5 union territories. Further, we have been licensed to provide manned private security services under PSARA Act, in 17 States and 3 Union Territories in India. We are also running one training center to train the private security personnels. We are also operating 60 plus skill development centre and 6 toll plazas. As on June 30, 2024, we employed more than 13,000 personnel in India and rendered security and facility management services more than 200 client premises across India. Our widespread office network enables us to service a large number of client premises and render customized services across India.

Geographical REACH



Revenue from Top 10 clients

Our revenue from top 10 clients during three months ended June 30, 2024 and Fiscals 2024, 2023 and Fiscal 2022

Client*	For Three Months period ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from such client	As a % of total revenue	Revenue from such client	As a % of total revenue	Revenue from such client	As a % of total revenue	Revenue from such client	As a % of total revenue
Client 1	1,203.93	60.60%	2,418.09	47.38%	333.33	13.04%	335.00	15.97%
Client 2	92.43	4.65%	334.19	6.55%	302.51	11.84%	262.70	12.52%
Client 3	77.69	3.91%	192.79	3.78%	150.02	5.87%	155.78	7.43%
Client 4	72.24	3.64%	178.77	3.50%	116.71	4.57%	123.79	5.90%
Client 5	41.92	2.11%	168.27	3.30%	106.28	4.16%	81.98	3.91%
Client 6	36.05	1.81%	143.03	2.80%	98.52	3.86%	73.00	3.48%
Client 7	35.95	1.81%	109.03	2.14%	76.46	2.99%	69.61	3.32%
Client 8	28.34	1.43%	73.71	1.44%	76.39	2.99%	53.01	2.53%
Client 9	18.40	0.93%	73.50	1.44%	65.19	2.55%	50.39	2.40%
Client 10	18.36	0.92%	69.40	1.36%	61.60	2.41%	37.88	1.81%

**We have not disclosed names of the clients as we have not received consent to disclose their names in this Draft Red Herring Prospectus.*

Business Operations

Manpower Services

We provide a comprehensive range of manpower services which *inter-alia* includes manned private security services, IFM and manpower sourcing and payroll. We provide our services across multiple sectors including retail, healthcare, BFSI and others, and consequently have a wide geographic presence and client base.

Key Sectors for Manpower Services

Sector	Three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	Percentage of Revenue from Operations (%)	Amount	Percentage of Revenue from Operations (%)	Amount	Percentage of Revenue from Operations (%)	Amount	Percentage of Revenue from Operations (%)
Healthcare Industry	483.94	27.74%	662.57	30.71%	780.28	29.72%	182.09	24.80%
Warehousing and Logistics	458.86	26.30%	403.53	18.71%	389.20	14.82%	109.07	14.85%
Retail	136.16	7.80%	207.86	9.64%	274.61	10.46%	116.08	15.81%
Government Departments	165.80	9.50%	170.62	7.91%	436.60	16.63%	94.66	12.89%
BFSI	72.20	4.14%	119.25	5.53%	139.54	5.32%	38.76	5.28%

Set forth below are certain details of our offerings:

Manned Private Security Services

We are licensed to provide manned private security services across 17 States and 3 Union Territories in India. Additionally, we are in the process of renewal of PSARA licenses for the State of Chattisgarh, Tamil Nadu, Madhya Pradesh and Kerala. We have also applied for PSARA license for the Union Territory of Jammu and Kashmir, Daman and Diu and Dadra and Nagar Havali and Arunachal Pradesh. Our manned private security services consist of providing private security officers which includes officers ranking from guards to security officers. Our total clients during three months period ended June 30, 2024, and Fiscals 2024, 2023 and 2022 is as follows:

Number of clients	For three months period June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	177	168	158	238

During three months period ended June 30, 2024, and Fiscals 2024, 2023 and 2022, number of employees in our manned private security services business were as follows:

Numbers of person employed	For three months period June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	6,544	5,866	6,105	5,853

Details of security personnels deployed by us in various sectors during three months period ended June 30, 2024 and Fiscal 2024, 2023 and 2022 are as follows:

Details	For three months period June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Number	% of total persons employed in manned private security services	Number	% of total persons employed in manned private security services	Number	% of total persons employed in manned private security services	Number	% of total persons employed in manned private security services
Warehousing & Logistics	1,765	26.97%	903	15.39%	1419	23.24%	1815	31.01%
Power	670	10.24%	842	14.35%	1172	19.20%	928	15.86%
Hospitality	492	7.52%	547	9.32%	810	13.27%	758	12.95%
Healthcare	1015	15.51%	922	15.72%	807	13.22%	451	7.71%

Based on requirements of the person to be employed we provide training at our PSARA centre. We provide necessary training to persons at our PSARA Training Centre, in accordance with PSARA Act. We also provide on the job training to persons, to provide necessary skills the person to handle necessary duties. We also provide training to the persons of other security agencies which does not have authorised training centres under PSARA Act.

Integrated Facility Management Services

Our range of integrated service offerings include Soft FM services such as housekeeping, landscaping and gardening, Hard FM services such as mechanical, electrical and plumbing services, façade cleaning and other services. The wide range of our IFM services operational segment allows us to provide bundled solution of services to each client, tailored to its specific needs and requirements, making us a one-stop integrated solution for clients.

During three month period ended June 30, 2024 and during Fiscals 2024, 2023 and 2022, we offered IFM services to 19, 20, 22 and 14 clients, respectively. We offered these services to clients in the healthcare, education, retail and manufacturing sectors.

During three months period ended June 30, 2024, and Fiscals 2024, 2023 and 2022, number of employees in our IFM services were as follows:

Numbers of person employed	For three months period June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	1,280	1,321	1,474	1,353

We provided our IFM services in various sectors, as follows:

Details	For three months period June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Number	% of total persons employed in manned private security services	Number	% of total persons employed in manned private security services	Number	% of total persons employed in manned private security services	Number	% % of total persons employed in manned private security services
Healthcare	483	37.73%	477	36.11%	608	41.25%	489	36.14%
Government Departments	296	23.13%	327	24.75%	272	18.45%	213	15.74%
BFSI	165	12.89%	163	12.34%	176	11.94%	144	10.64%
Warehousing & Logistics	110	8.59%	45	3.41%	110	7.46%	129	9.53%
EPC	80	6.25%	80	6.06%	3	0.20%	54	3.99%

Manpower Sourcing and Payroll

We offered our manpower and payroll services to clients in the BFSI, Government departments, education and manufacturing sectors

These services generally comprise recruitment and payroll services. As part of our manpower sourcing and payroll services, we provide skilled, semi-skilled and unskilled manpower to our clients as per their requirements.

During three months period ended June 30, 2024, and Fiscals 2024, 2023 and 2022, number of employees in our IFM services were as follows:

Numbers of person employed	For three months period June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	5,590	5,971	3,891	3,624

Our total clients during three months period ended June 30, 2024, and Fiscals 2024, 2023 and 2022 has been as follows:

Number of clients	For three months period June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	28	25	24	24

We provided our manpower sourcing and payroll in various sectors, as follows:

Details	For three months period June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Number	% of total persons employed in manned private security services	Number	% of total persons employed in manned private security services	Number	% of total persons employed in manned private security services	Number	% of total persons employed in manned private security services
Healthcare	2,254	40.32%	2,314	38.75%	2386	61.32%	2,073	57.20%

Power	1,767	31.61%	1,542	25.82%	38	0.98%	4	0.11%
Government	931	16.65%	1,545	25.88%	458	11.77%	445	12.28%
Warehousing & Logistics	250	4.47%	242	4.05%	289	7.43%	345	9.52%
BFSI	145	2.59%	80	1.34%	179	4.60%	217	5.99%

Toll plaza management

Our toll plaza management operations comprise of user fee collection and other related services on toll plazas awarded to us by the relevant authority, subsequent to a tender based competitive bidding process. Furthermore, we are also empanelled with NHAI for toll collection services at its various toll plazasPresently our Company is operating at 6 toll plazas situated in (i) Lachhiwala, Uttrakhand; (ii) Nazirakhat, Assam; (iii) Sarsawa, Uttar Pradesh; (iv) Paschim Madati, West Bengal; (v) Newadakanthi, Uttar Pradesh; and (vi) Tarwa Dewa, Uttar PradeshThe details of our toll management projects are set forth in the table below:

Sr. No.	Name of the Project	Description of the project	Term*
1.	Lachhiwala	Agreement for user fee collection at Lacchiwala fee plaza for 4 laning of Haridwar-Dehradun Section from design km 209.100 to km 216.824 (existing km 211.000 to km 218.200) of national highway number 58 (New NH 34) and from design km 158.900 to design km 188.324 (existing km 165.000 to km 196.825) in the State of Uttarakhand.	September 26, 2023, to September 26, 2024
2.	Nazirakhat	Agreement for user fee collection at Nazirakhat fee plaza at km 179.600 (179.300) from km. 1,119.814 to km. 1,124.514 (Nalbari-Bijni to Guwahati) of national highway number - 31 & km. 146.000 to Km.205.000 (Guwahati to Nagaon section (including Guwahati Bypass) of national highway number 37 in the State of Assam	November 21, 2023, to November 21, 2024
3.	Sarsawa	Agreement for user fee collection at Sarsawa fee plaza for 4 Laning of Gagalheri – Saharanpur – Yamunaagar (UP/Haryana Boarder) Section of national highway number 73 from km. 33.000 (Design Ch. 35.400) to km. 71.640 (Design Ch. 86.855) in the State of Uttar Pradesh under National Highways Development Program -IV on hybrid annuity mode (Pkg.-II)	December 31, 2023, to December 31, 2024
4.	Paschim Madati	Agreement for user fee collection at Paschim Madati fee plaza at km 547.350 for use of Dalkhola-Islampur Bypass-Ghoshpukur Section from design km 0.000 to design km. 10.360 of Islampur Bypass and existing km. 506.950 to km 551.000 of national highway number 31 in the State of West Bengal	January 3, 2024, to January 3, 2025
5.	Newadakanthi	Agreement for user fee collection at Newadakanthi fee plaza at design km 405.650 for the use of four and more lane of Aligarh-Kanpur section from design km 373.085 to km 433.728 (existing km 356.000 to km 414.000) of national highway number 91 in the State of Uttar Pradesh	March 26, 2024- March 26, 2025
6.	Tarwa Dewa	Agreement for user fee at Tarwa Deva fee plaza located at design km 299.507 for the use of four and more lane of Aligarh-Kanpur section from design km. 240.897 to km. 302.108 (existing km 229.000 to km 289.000) of national highway number 91 in the State of Uttar Pradesh	June 11, 2024, to June 11, 2025

** These contracts are awarded on competitive bidding basis.*

Number of toll plazas managed by us during three months period ended June 30, 2024, and Fiscal 2024, 2023 and Fiscal 2022 were follows:

Number of toll plazas	Three months period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	6	7	3	5

As on June 30, 2024, our toll management business employed approximately 450 personnel at the aforementioned plazas.

Key terms of the Agreements in respect of Toll Plaza Management

1. Rates of User Fees

The contractor shall collect the user fees as per the relevant notification, issued by the Central Government for use of relevant section of national highway.

The contractor shall ensure that under no circumstances, user fee in excess of the prescribed rate or without issuance of receipt in the format including condition of such receipts being bilingual or trilingual, prescribed by the it is charged by the Contractor from the road users. Printing of receipts shall be arranged by the Contractor at Its own cost.

2. Changes in the rate of user fee

The Central Government has reserved with itself the right to modify, change or vary the rate of user fee and conditions for collections of user fees.

3. Display of rate of user fee and user fee notification

The rates of user fee, the categories of vehicles exempted from payment of user fee and the name, address and telephone number of the authority to whom complaints, if any, should be addressed, shall be conspicuously and prominently displayed 500 meter ahead of the user fee collection booths, 100 meters ahead of the user fee collection booths and at the user fee collection booths also. The height of the display boards and size of letters being such that it is easy for drivers to read. The display boards shall be provided by the authority.

4. Deployment of Personnel

The Contractor shall ensure that the personnel deployed by it for discharging its duties under this Contract are of good health, of highest integrity, punctual, well dressed, well-behaved. and of qualification & experience as prescribed.

5. Insurance:

If required under the law for the time being in force, the contractor shall arrange adequate insurance to cover each of its personnel deployed against any type of accidents, for all the assets owned by the contractor and cash in booth, cash in chest, and cash in transit. The expenditure incurred for procuring such insurance shall be borne by the contractor alone.

6. Penalty for charging excess user fee:

In case, it is observed and/or established to the satisfaction of the Authority that the fee collecting agency has charged user fee in excess of the prescribed rate, the authority may impose a penalty of an amount equal to fifty times of the actual amount so charged per day for 30 days i.e. (actual amount charged x 30 days x 50). After three incidents of levy of equivalent to penalty for excess charging, the part performance security of an amount equal to 15 days agreed remittance as per amount stated in Letter of Award shall be forfeited in addition to such recoveries.

The contractor shall have to replenish the forfeited performance guarantee, in the same mode as it was deposited earlier, within 10 days of such forfeiture to continue with the collection work failing which the contract shall be terminated and the balance performance guarantee shall also be forfeited. If the incident of excess charging is again observed and/or established to the satisfaction of the authority after forfeiture of part performance guarantee, the contract shall be terminated and the entire performance guarantee shall be forfeited.

The termination under this clause shall make the Contractor liable for unconditional forfeiture of the performance security.

The termination under this clause, in addition to unconditional forfeiture of the performance security, shall make the contractor liable for debarring from assigning any future work with authority.

7. *Penalty for failure to pay instalments*

In case of delay in remittance of the agreed amount of any installment due under the contract to the authority beyond the due/specified day, the Authority shall levy penalty @ 0.2% per day for delay in remittance of installment. The contractor will be required to pay the dues along with penalty within 3 days of the specified day failing which the same will be adjusted from the cash performance security.

8. Right of inspection

The authority reserves the right to conduct checks including surprise checks at any time, to check/observe/witness the activities of the contractor including the user fee collection plaza(s) and to monitor or to ensure that any or all the activities including user fee collection enunciated by this contract are being carried out properly by the personnel deployed by the contractor.

9. Tenure

Agreements in respect of user fee collection at toll plazas are generally for a period of one year.

Furthermore, our Company is empaneled with NHAI for collecting user fee collection at its various toll plazas'. It ensures a smooth collection process by minimizing exempted vehicles and reducing transaction times, enhancing the user experience. (*Source: CARE Report).* Further our Company intends to bid for more toll plazas in future to grow this business.

Skill Development

Our company conducts various skill development training programs under various Governmental schemes. The Government of India has launched several key schemes to support vocational training and skill development under the broader umbrella of the Skill India Mission. Under the Government of India's Skill India Mission (SIM), the Ministry of Skill Development and Entrepreneurship (MSDE) delivers skill, re-skill and up-skill training through an extensive network of skill development centres/colleges/institutes etc. under various schemes, viz. Pradhan Mantri Kaushal Vikas Yojana (PMKVY), Jan Shikshan Sansthan (JSS), National Apprenticeship Promotion Scheme (NAPS) and Craftsman Training Scheme (CTS) through Industrial Training Institutes (ITIs), to all the sections of the society across the country. This initiative aims to equip India's workforce with the skills needed to meet the demands of the job market. *(Source: CARE Report).* Our skill development training ranges from 40 hours to 600 hours.

Pradhan Mantri Kaushal Vikas Yojana (PMKVY)

The Pradhan Mantri Kaushal Vikas Yojana 4.0 (PMKVY 4.0) is a flagship initiative of the Ministry of Skill Development and Entrepreneurship (MSDE) implemented by the National Skill Development Corporation (NSDC). PMKVY Scheme is for imparting skill development training through Short-Term Training (STT) and Up-skilling and Re-skilling through Recognition of Prior Learning (RPL). It aims to empower Indian youth by providing them with industry-relevant skill training, enhancing their employability, and enabling them to secure better livelihoods. This flagship scheme offers free and subsidized skill development courses across various sectors. It caters to both fresh graduates and individuals seeking to upskill or reskill themselves. PMKVY focuses on industry partnerships, ensuring the training aligns with current job market needs. It also offers Recognition of Prior Learning (RPL) for those with prior experience or skills, but don't have formal certification. RPL assesses these skills and grants formal certification, making it easier for people to find jobs. *(Source: CARE Report)*

Pradhan Mantri Kaushal Kendra (PMKK)

Pradhan Mantri Kaushal Kendra (PMKK) is a flagship program of the Ministry of Skill Development and Entrepreneurship (MSDE) in India. PMKK establishes advanced skill development centres across the country, providing localized training opportunities in high-demand sectors. These centres offer industry-standard infrastructure and qualified trainers, making quality skill development accessible in geographically diverse areas. PMKKs focus on transforming the skill training system from quota-driven to needs-based. The program prioritizes employability by offering industry-relevant courses and equipping graduates with the specific skills companies require. *(Source: CARE Report)*

Pradhan Mantri Vishwakarma Scheme

Launched on 17th September 2023, PM Vishwakarma is a Central Sector Scheme to provide end-to-end support to artisans and craftspeople who work with their hands and tools. The Scheme covers artisans and craftspeople engaged in 18 trades like Carpenters, Armourer, Blacksmiths, Hammer and Tool Kit Makers, Locksmiths, Goldsmiths, Potters, Sculptors, Barbers, Garland makers, Cloth Launderers, Tailors and more. The objective of the scheme is to enable recognition of artisans and craftspeople as Vishwakarma through PM Vishwakarma certificate and ID card. *(Source: CARE Report)*

This scheme also provides candidates skill upgradation by providing basic training of 5-7 days and advanced training of 15 days or more, with a stipend of ₹ 500 per day to polish their existing skill set. The scheme aims to not only provide ease of access to collateral free credit at subsidized interest rate to reduce cost of credit. Collateral free 'Enterprise Development Loans' of up to ₹ 3 lakhs in two tranches of ₹ 1 lakh and ₹ 2 lakhs with tenures of 18 months and 30 months, respectively, at a concessional rate of interest fixed at 5%, with Government of India subvention to the extent of 8%. Beneficiaries who have completed basic training become eligible to avail the first tranche of credit support of up to ₹ 1 lakh. The second loan tranche is made available to beneficiaries who have availed the 1st tranche and maintained a standard loan account and have adopted digital transactions in their business or have undergone Advanced Training. *(Source: CARE Report)*

Apart from these benefits, the scheme also offers toolkit incentive of up to ₹ 15,000 in the form of e-vouchers at the beginning of basic skill training. Additionally, incentivizes beneficiaries for each digital receipt or pay-out made by crediting Re. 1 per digital transaction, up to maximum 100 transactions monthly to the beneficiary's account. *(Source: CARE Report)*

Key Training Programs participated in, by our Company

a) **Pradhan Mantri Kaushal Vikas Yojana** (PMKVY): PMKVY is the flagship scheme of the Ministry of Skill Development and Entrepreneurship (MSDE) implemented by NSDC. We are operating training centres 6 locationsin Haryana i.e. (i) Faridabad; (ii) Gurugram; (iii) Nuh; (iv) Mahendergarh; (v) Palwal; and Rewari for providing training for various sectors including media, telecommunications and electronics. Till date we have provided training to more than 20,000 candidates under various trades.

b) **Pradhan Mantri Vishwakarma Yojna**: We are currently operating more than 35 training centers under this scheme and providing training for various trades like construction, beauty & wellness and furniture, handicraft & carpets & fittings etc. Till date we have provided training to more than 17,000 candidates under various trades.

c) **c) Pradhan Mantri Gramin Kaushal Vikas Kendra:** This is a scheme under the aegis of Maharashtra State Skill Development Society. We are operating 11 centres in 4 districts i.e. Kolhapur, Raigad, Ratnagiri ad Sindhudurg in the State of Maharahstra across various trades of media & entertainment, healthcare and electronics. We have trained 450 person till date.

In addition, we are providing training under other schemes such as National Apprenticeship Promotion Scheme (N.A.P.S), Sankalp Project, PM-DAKSH (Pradhan Mantri Dakshta Aur Kushalta Sampan Hitgrahi) Yojana. We are also associated as training partner with (i) Haryana Skill Development Mission; (ii) Paschim Banga Society for Skill Development; (iii) Uttar Pradesh Skill Development Mission; and (iv) Chhattisgarh Skill Development Mission; (v) Rajasthan Skill Development Corporation and (vi) Bihar State Skill Development Society for various skill development initiatives.

With over 60 plus skill development centres across India, our training programs cover sectors like media, telecommunications, electronics, healthcare, media and entertainment, beauty & wellness, construction, electronics, furniture & fittings.

Quality Control Certifications

We continually aim to comply with the applicable health and safety regulations and other requirements in our business operations. We have also obtained To this end, we have accreditations such as ISO 9001:2015 (Quality

Management System), ISO 18788:2015 (Security Operations Management System), ISO SA 8000:2014 (Social Accountability), ISO 14001-2015 (Environmental Management System), ISO 27001-2022 (Information Security Management System), ISO 28000:2007 (Supply Chain Security Management System).

Information Technology

For our day-to-day operations, we rely on various computer and IT systems. We are also using SaaS *(as defined above)* based ERP *(as defined above)* system for our operations.

Intellectual Property

Our Company has obtained a trademark registration for our logo under class 45 of the Trade Marks Act, 1999. For details, please see section titled *"Government and Other Approvals –Intellectual Property"* on page 352.

Insurance

We maintain material insurance policies that are customary for companies operating in similar businesses. In this respect, we have obtained a motor insurance, workmen compensation policy insurance, employee state insurance insurance. As on June 30, 2024, our insurance coverage ratio was 2.21%. Also, please see section titled "*Risk Factors – Our insurance coverage may not adequately protect us against all losses or the insurance cover may not be available for all the losses as per the insurance policy, which could adversely affect business, financial condition and results of operations."* on page 47.

Corporate Social Responsibility

We have adopted a corporate social responsibility (CSR) policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014. Our CSR Committee was reconstituted on July 16, 2024. As on date of this DRHP, the CSR Committee comprises of Lt Col Randeep Hundal, Uday Pal Singh and Capt Pawan Kumar (Retd).

We incurred CSR expenses amounting to ₹ 1.68 million, ₹ 1.05 million and ₹ 1.58 million, towards Fiscal 2024, Fiscal 2023, Fiscal 2022 respectively. Though our subsidiary, Woke India Foundation, a company incorporated under Section 8 of Companies Act, 2013, we undertake various CSR activities including education, healthcare and food distribution. We also contributed towards promoting health care including preventive health care by donating to other NGO.

Properties

Our Corporate Office is located at Plot 251, 1st Floor, Udyog Vihar Phase-4, Gurgaon, Haryana – 122 015, India, and is held on leasehold basis a period of three (3) years from December 1, 2022, till November 30, 2025. Our Registered Office is located at 1/209, First Floor, Sadar Bazar, Delhi Cantt, Delhi, India – 110 010 and is held on leasehold basis for a period of eleven months from May 1, 2024, till April 30, 2025. We also operate a training center in Haryana, and 32 offices in key geographies in India, held on owned and leasehold basis. For further details, see "*Risk factors – The premises for our registered office, training centre and offices, used by us are held by us on a leasehold basis, which subjects us to certain risks, like non-renewal, increased rent and / or relocation."* on page 48. Details of immovable properties held by our Company are as follows:

Sr. No.	Property	Location	Purpose	Owned/Leasehold/Leave and License/Rented	Validity
1.	Premises No- 1775, Rajdanga Main Road, Block-BB, Plot No, 113, E.K.T.P. P.S- Kasba, Kolkata- 700107, District south 24-Parganas, West Bengal	Kolkata	Office	Leave and License	April 30, 2025
2.	G177, B Wing, Express Zone Mall, Next to Patel	Mumbai	Office	Leasehold	July 31, 2027

Sr. No.	Property	Location	Purpose	Owned/Leasehold/Leave and License/Rented	Validity
	Vanika, Western Express Highway, Goregaon East, Mumbai- 400063				
3.	Office No-1, 3rd Floor, Sharma Complex, Above PNB Bank, Near Sector-34 Metro Station, Sector 51 Noida, District Gautam Buddha Nagar- 201301, U.P.	Gautam Buddha Nagar	Office	Rented	December 31, 2024
4.	Industrial plot no. 251, First Floor, phase-4, Gurgaon- 122015	Gurgaon	Office	Leasehold	November 31, 2024
5.	1/209, First Floor, Sadar Bazar, Delhi Cantt-110010	Delhi	Office	Rented	April 30, 2025
6.	1AC-201/1, 2nd Main Road, Kasturinagar, Bangalore- 560043	Bangalore	Office	Leasehold	September 30, 2024
7.	Village Turkiawas, Tehsil & District Rewari, Haryana- 123502	Rewari	Training Centre	Leasehold	January 31, 2025
8.	House no: 02A, Classic Apartment Near Sijubari Mazar, Hatigaon, Guwahati- 781038, Assam	Guwahati	Office	Rented	September 30, 2024
9.	401, Aatish Annexe, opp. Kadwa Patidar Hostel, Gulbai Tekra, Ahmedabad-380006	Ahmedabad	Office	Leave and License	December 31, 2024
10.	Office no. 308, 3rd floor d-202 Pink City Tower, Jhotwada road, Jaipur-302012	Jaipur	Office	Rented	October 31, 2024
11.	Flat No. 202, Sri Sai Plaza Complex, Vijay Nagar Colony, Picket, Secunderabad- 500003, Telangana	Secunderabad	Office	Rented	February 28, 2025
12.	D.No.3-2-24, Narindi Vari Street, Ramarajya Nagar, Vidyadharapuram, Vijayawada, NTR District- 520011, Andhra Pradesh	NTR	Office	Rented	August 31, 2024
13.	First floor, House no 214, Parag Nagar, Royal Bangalow, Sukhliya, Vijay Nagar, Indore, Madhya Pradesh, 452010	Indore	Office	Rented	November 19, 2024
14.	55/2, A-1, Sector– 11, Rajaji Puram, Near, Lucknow– 226 017, Uttar Pradhesh	Lucknow	Office	Rented	March 31, 2025
15.	Mora Mustahkam, District Moradabad, U.P. 244504	Moradabad	Office	Rented	May 31, 2025
16.	House no.14 Akhil Bhawan, Ist floor, Gautam	Bhubaneshwar	Office	Rented	July 15, 2025

Sr. No.	Property	Location	Purpose	Owned/Leasehold/Leave and License/Rented	Validity
	Nagar, Bhubaneswar-751014				
17.	3rd floor, SCO- 660, SEC-70, in Urban Estate S.A.S Nagar, Mohali, 160071	Mohali	Office	Rented	July 31, 2025
18.	Plot No. 251, Pandritrai Kalimata, Tarun Nagar, Raipur Chattisgarh	Raipur	Office	Rented	October 30, 2024
19.	107, Building type A1, Neptune, Cosmo City, Silvassa, Dadar & Nagar Haveli	Silvassa	Office	Leave and License	October 20, 2024
20.	Shop no. 38, Ground Floor, Sonigara Park (Laxmitra Market), Thergaon, Pimpri Chinchwad	Pune	Office	Leave and License	July 18, 2025
21.	A Block Flat no. A2, 1st Floor 7/23, Police Office Road, St. Thomas Mount, Chennai- 600016	Chennai	Office	Rented	April 14, 2025
22.	Ground Floor and First floor, 68/273, Sukhrali, Mg Road, Gurugram, Haryana-122001	Gurugram	Office	Leasehold	December 31, 2024
23.	Flat no.188/1/62, 1st Floor near Kiran Niketan School, New Housing Board Colony, Zuari Nagar, Sancoale, Goa, 403710	Goa	Office	Leave and License	January 31, 2025
24.	1st Floor, Ambika Motor Market in front of SBI & UBI, Kankarbagh Main Road, Kankarbagh, Patna-800020	Patna	Office	Rented	December 31, 2024
25.	Top floor, SCO-369, Sector-44D, Chandigarh, 160047	Chandigarh	Office	Leasehold	December 31, 2024
26.	Takhe Taku complex, G-Extension, Polo Colony Road, P.O & P.S Naharagun, District Papum Pare, Arunachal Pradesh- 791110	Papum Pare	Office	Leasehold	January 31, 2025
27.	Flat no. C-802, EWS Awas TP-14, Adajan Pal Surat-395009	Surat	Office	Rented	January 31, 2025
28.	SCO 404, Second Floor, Space 9 Building, Block-E, Near Truck Union, Bypass Road, Baddi, District Solan, Himachal Pradesh-173205	Solan	Office	Leasehold	November 30, 2024
29.	FF3, Hansa Apartment, Semra Road, behind Ashoka Garden Police	Bhopal	Office	Rented	February 28, 2025

Sr. No.	Property	Location	Purpose	Owned/Leasehold/Leave and License/Rented	Validity
	Station, 80 ft. Road, Bhopal (MP)				
30.	165/188, Cross-Cut Road, 5th Street, Gandhipuram Coimbatore, Tamilnadu	Coimbatore	Office	Rented	February 01, 2025
31.	3rd Floor, Adya Complex, Kanke Road, PS Gonda, beside Holiday Hometown, District Ranchi, 834008	Ranchi	Office	Leasehold	June 30, 2025
32.	Room No 5, 2nd Floor, AL Gani Plaza, Bagh-i-Mehtab, Opposite J&K Bank, Srinagar 190019, Jammu & Kashmir	Srinagar	Office	Leasehold	May 31, 2025
33.	Apartment No-OC-GA-J-07-04, Floor-7, Tower-J, The Grand Arch, Sector-58, PO-Sector-56, Gurugram- 122011, Haryana	Gurugram	Flat	Owned	
34.	Plot No-2, Bhagat Singh Colony, Sohna Road, Bhiwadi, District Alwar, Rajasthan-301019	Bhiwadi	Office	Leasehold	
35.	Khewat No-28, Khata No-35, Village Bhogpur, Tehsil Sohna, District Gurugram, Haryana	Gurugram	Land	Owned	

KEY REGULATIONS AND POLICIES IN INDIA

The following is an overview of the important laws, policies and regulations which are relevant to our business and related sectors. The regulations set out below are not exhaustive and are only intended to provide general information. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The following is only intended to provide general information to the investor and is neither designed nor intended to be a substitute for professional legal advice. For details of government approvals obtained by us, where necessary, in compliance with these regulations, please see section titled "Government and Other Approvals" on page 348.

I. Business related laws

Private Security Agencies (Regulation) Act, 2005

The Private Security Agencies (Regulation) Act, 2005 ("**PSARA**") is the primary legislation for the regulation of private security agencies in India. Any person or body of persons other than a government agency, department or organisation engaged in the business of (a) providing private security services or (b) providing training to private security guards or their supervisors or (c) providing private security guards to any industrial or business undertaking or a company or any other person or property, are regulated by the PSARA, and are required to obtain a license for undertaking such activities.

Private security agencies licensed under the PSARA are required to obtain prior permission for providing private security services abroad. A license granted under PSARA is valid for a period of five years, unless cancelled earlier. In this regard, the PSARA sets forth eligibility requirements to become a private security guard and eligibility conditions for obtaining a license for employing or engaging of private security guards. It also authorises state governments to frame rules for issuance of licenses and prescribes conditions for cancellation and suspension of licenses. Carrying on or commencing the business of a private security agency without a valid licence is an offence punishable with imprisonment for a term of up to one year, or with fine which may extend to ₹ 25,000, or with both.

Conditions for commencement of operations and engagement of supervisors outlined in the PSARA require the licensee to *inter alia,* commence activities within six months of obtaining the license, impart training and skills to its private security guards and supervisors and employ such number of supervisors as specified under the state specific rules. Every private security agency is required to maintain a register containing details of its managers, private security guards, customers and other prescribed details as may be specified by respective state governments. In the event of non-compliance with conditions prescribed in the PSARA, namely, appointment of eligible staff or failure to impart requisite training, the private security agency shall be punishable with a fine extending to Rs. 25,000 and can also be subject to suspension or cancellation of its license. Additionally, upon non-compliance with laws mentioned below, the licenses under the PSARA of private security agencies may be cancelled.

National Highways Act, 1956

The Central Government is responsible for the development and maintenance of 'National Highways' and may delegate any function relating to development of 'National Highways' to the relevant state government in whose jurisdiction the 'National Highway' falls, or to any officer or authority subordinate to the central or the concerned state government. The Central Government may also enter into an agreement with any person (being, either an individual, a partnership firm, a company, a joint venture, a consortium or any other form of legal entity, Indian or foreign, capable of financing from own resources or funds raised from financial institutions, banks or open market) in relation to the development and maintenance of the whole or any part of a 'National Highway'. Such an agreement may provide for designing and building a project and operating and maintaining it, collecting fees from users during an agreed period, which period together with construction period is usually referred to as the 'concession period'. Upon expiry of the 'concession period', the right of the person to collect fees and his obligation to operate and maintain the project ceases and the facility stands transferred to the central government. Under the National Highways Act, 1956 (the **"NH Act"**), the Central Government is vested with the power to declare a highway as a national highway and also to acquire land for this purpose. The Central Government may, by notification, declare its intention to acquire any land when it is satisfied that for a public purpose such land is required to be acquired for the building, maintenance, management or operation of a national highway or part thereof. The NH Act prescribes the procedure for such land acquisition which inter alia includes entering and inspecting such land, hearing of objections, declaration of acquisition and the mode of taking possession. The NH Act also provides for payment of compensation to owners and any other person whose right of enjoyment in that land has been affected

Rules for administration of Private Security Agencies

The Central Government has framed the Private Securities Agencies Central Model Rules, 2020 ("**PSA Model Rules**"). Further, State Governments, while making any rules in respect of matters under the PSARA, are required to conform to the Model Rules. The Model Rule set out, *inter alia*, the verification process for private securityagencies, conditions of training, standard of physical fitness for security guards, minimum number of supervisors, manner of application/renewal and conditions of license. Pursuant to the Model Rules, numerous states have framed rules in relation to registration and licensing of private security agencies.

National Skill Development Policy

The Ministry of Labour and Employment, GOI, formulated the National Skill Development Policy (the "NSDP") in 2015 superseding National Skill Development Policy, 2009, with an objective of an integrated outcomes-based skills development eco-system, which would promote economic, employment growth and social development through a focus on education, skill training and employment services. The Prime Minister's National Council on Skill Development set a target of imparting skills training to 500 million persons, by 2022. The NSDP also envisages to harness inclusivity and focus on equity, both social and gender equity and on need for an affirmative action in accordance with constitutional provisions to ensure that persons belonging to the scheduled castes, scheduled tribes, minorities, women, and other disadvantaged groups providing them the opportunity to develop their skills. Further, NSDP is proposed to focus on increasing the relevance with future employment market including promotion of self-employment for which soft skills and entrepreneurship skills will be made an integral part of skill development. The national skill development mission will consist of a governing council at apex level, a steering committee and a mission directorate, as the executive arm. The mission directorate will be supported by three other institutions, national skill development agency, national skill development corporation and directorate general of training, all of which will have horizontal or vertical linkages with mission directorate to facilitate smooth functioning of the national institutional mechanism.

The Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 ("**CLRA Act**") was enacted to regulate the employment of contract labour in certain establishments and to provide for its abolition in certain circumstances. Subject to state amendments, the CLRA Act requires every establishment employing 20 or more contract labourers to be registered and prescribes certain obligations with respect to welfare and health of contract labourers. The principal employer's establishment is required to be registered with the registering officer and the contractor is required to be licensed by the licensing officer. The CLRA Act imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid and other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within such time as maybe prescribed. Every contractor to whom the CLRA Act applies, is also required to obtain a license and not to undertake or execute any work through contract labour, except under and in accordance with such license. Further under the CLRA Act, the principal employer has to ensure through a nominated representative that the Contractor distributes wages within the prescribed time, failing which the principal employer shall be liable to make payment of wages in full or the unpaid balance and recover the amount so paid from the Contractor.

The Drone Rules, 2021

The Drone Rules, 2021 (the "**Drone Rules**") issued by the Ministry of Civil Aviation on August 25, 2021, provide, among other things, for registration of Unmanned Aircraft System ("**UAS**"), i.e. an aircraft that can operate autonomously or can be operated remotely without a pilot on board. Based on their weight, the Drone Rules identify 5 classes of UAS, namely, nano, micro, small, medium and large. In order to operate any UAS (except the nano UAS), a person is required to secure registration of the UAS over the single window created over the digital sky platform.

National Apprenticeship Promotion Scheme ("NAPS")

NAPS was launched in August 2016 by Government of India to promote apprenticeship in the country by providing financial incentives, technology and advocacy support. The Regional Directorates of Skill Development and Entrepreneurship under Directorate General of Training are the implementing agencies in their regions in respect of all "Designated Trades" under the Act for all establishments falling under the Central Government jurisdiction. National Skill Development Corporation (NSDC) and CEOs of the Sector Skill Councils are the implementing agencies in their sectors in respect of "Optional Trades" for the establishment under the Central Government jurisdiction. The respective State Governments are the appropriate authorities in respect of any establishments other than those falling under the Central Govt. jurisdiction. State Apprenticeship Advisers (SAA)are implementing agencies in their regions in respect of all "designated trades" a well as "optional trades" for State Public Sector Units and private establishment falling under their jurisdiction as per the Apprentices Act 1961.

The Aircraft (Amendment) Act, 2020

The Aircraft (Amendment) Act, 2020 (the **"Amendment Act"**) which came into force on September 20, 2020, amends the Aircraft Act, 1934 (**"Aircraft Act"**) by converting the three regulatory bodies under the Ministry of Civil Aviation i.e. the Directorate General of Civil Aviation (**"DGCA"**), Bureau of Civil Aviation Security (**"BCAS"**) and Aircraft Accident Investigation Bureau (**"AAIB"**) into statutory bodies. The Amendment Act requires each of the regulatory bodies to be headed by a director general who will be appointed by the central government. Further, it imposes a penalty including imprisonment of up to two years of or fine up to INR 10.00 million or both for offences that include carrying explosives, arms or any other dangerous goods aboard an aircraft; contravening any rules notified under the Aircraft Act; and constructing buildings or structures within the specified radius around an aerodrome reference point.

The Airports Authority of India Act, 1994:

A statute constituting the Airports Authority of India (**"AAI"**), and providing for the administration and cohesive management of aeronautical communication stations, airports, and civil enclaves where air transport services are operated or are intended to be operated.

All India Council for Technical Education (National Employability Enhancement Mission (NEEM) Regulations, 2013

The All India Council for Technical Education (National Employability Enhancement Mission (**"NEEM"**) Regulations, 2013 ("Neem Regulations") was introduced to enhance employability of persons pursuing graduation/diploma in technical or non-technical streams or persons who have discontinued studies of degree or diploma courses. The main objective of the regulations is to provide on the job practical training through registered NEEM agents in certain designated trades and industries.

II. Labour Legislations

Child Labour (Prohibition and Regulation) Act, 1986

The Child Labour (Prohibition and Regulation) Act, 1986, ("**CLPRA Act**") provides for prohibiting engagement of children below 14 years in factories, mines and hazardous employments and regulates the conditions of their employment in certain other employments. The CLPRA Act aims to regulate the number of hours, period of work and holidays to be given to child labourers. It specifies that the employer has to mandatorily furnish certain information regarding employment of child labour to the inspector and maintain a register which would contain details regarding the child labourers. The CLPRA Act also provides for health and safety measures to be complied with by the employer.

Inter State Migrant Workmen (Regulation of Employment & Conditions of Service) Act, 1979

The Inter State Migrant Workmen (Regulation of Employment & Conditions of Service) Act, 1979 (**"ISMW Act**") regulates the employment of inter-state migrant workmen and provides for their conditions of services and for matter connected therewith. Under the provisions of the ISMW Act, every principal employer of an establishment which employs five or more inter-state migrant workmen (whether or not in addition to other workmen) on any day of the preceding 12 months has to register his establishment under ISMW Act. The ISMW Act also requires the principal employers and contractors to maintain registers with such details of the migrant workmen as may be prescribed. Any violation of the provisions of the ISMW Act and Rules prescribed thereunder is imprisonment which may extend to two years or with fine which may extend to 2,000 or with both.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was enacted to curb the rise in sexual harassment that women were facing in their workplaces and it intended to make workplaces safer for them by enacting for prevention of such harassment and redressal of complaints and for matters connected with sexual harassment. Workplace' has been defined broadly to include government bodies, private and public sector organisations, non-governmental organisations, organisations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and any place visited by the employee arising out of or during the course of employment. The terms sexual harassment and workplace are both defined in the act. Every employer is required to constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office in the committee for a period not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at the workplace. Every employer has a duty to provide a safe working environment at the workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, displaying rules relating to sexual harassment at any conspicuous part of the workplace, providing necessary facilities to the committee formed for dealing with the complaint, such other procedural requirements to assess the complaints.

Other applicable labour legislations

The employment of workers, depending on the nature of activity, is, at present, regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws applicable to our operations owing to the nature of our business activities:

- Factories Act, 1948;
- Apprentices Act, 1961;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees' Compensation Act, 1923;
- Employees' State Insurance Act, 1948;
- Trade Union Act, 1926
- The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the rules made thereunder;
- Equal Remuneration Act, 1976;
- The Industrial Disputes Act, 1947;
- The Industrial Employment (Standing Orders) Act, 1946;
- The Minimum Wages Act, 1948;
- Maternity Benefit Act, 1961;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972; and
- Payment of Wages Act, 1936.

Labour Codes

In order to rationalize and reform labour laws in India, the Government has enacted four labour codes that would subsume primarily all of the central labour laws and would collectively form the governing labour legislations, as and when brought into effect. These four codes are:

(a) The Code on Wages, 2019

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws 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 Central Government has notified certain provisions of this code predominantly concerning the constitution of the Central Advisory Board and other provisions of this code will be brought into force on a date to be notified by the Central Government.

(b) The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of

Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

(c) The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

(d) The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020, and the draft rules under the Code on Social Security, 2020 were notified on November 13, 2020. It proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government.

Shops and establishments legislations in various states

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. These legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service, wages for overtime work, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

III. Tax-Related Legislations

Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 (the "**GST Act**") levies tax on the supply of goods and services throughout India to replace multiple taxes levied by the Central and State Governments on production, supply and sale of goods and providing of services in India, applicable from July 1, 2017. Under the GST Act, goods and services are taxed under five different categories, being 0%, 5%, 12%, 18% and 28%. GST is levied on all transactions such as sale, supply, transfer, purchase, barter, lease, or import of goods and/or services. Transactions made within a single state are levied with Central GST ("**CGST**") by the Central Government and State GST ("**SGST**") by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST ("**IGST**") is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

The Profession Tax Act

We are subject to the provisions of state specific legislations that are enacted to regulate tax on professions, trades, callings and employments, and the rules prescribed under such legislations ("**Profession Tax Acts**"). The Profession Tax Acts provide for the levy and collection of a tax on professions, trades, callings and employment for the benefit of the particular state. Such regulations provide for the employers liability to deduct and pay taxes on behalf of their employees, meeting employers registration and enrolment requirement, filing of returns, payment of advance taxes and other matter regarding payment of tax or in case of non-payment.

Additional tax-related laws that are applicable to us include the Income Tax Act, 1961 along with various rules and notifications issued by the tax authorities.

IV. Intellectual Property Laws

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for copyright protection under the Copyright Act, 1957 and trademark protection under the Trade Marks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is a party to several international intellectual property-related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961 and as a member of the World Trade Organisation is a signatory to the Agreement on Trade-Related aspects of Intellectual Property Rights.

Trade Marks Act, 1999 and the Trade Marks Rules, 2017

The Trade Marks Act, 1999 as amended (the "**Trade Marks Act**") governs the law pertaining to the protection of trade marks in India. Once a mark is registered, it is valid in India only for a period of 10 years and can be renewed from time to time in perpetuity. Registration of a trade mark grants the owner a right to exclusively use the trade mark as a mark of goods and services and provides for remedies in case of the fraudulent use of deceptively similar marks by any third party. The Trade Marks Rules, 2017 as amended (the "**Trade Marks Rules**") lays down certain guidelines including the process for determination of "well-known trademark", representation of sound marks, recognition of e-mail as a mode of service, new registration fees and mandatory filing of statements of users.

V. Foreign Investment Laws

The foreign investment in our Company is governed by, inter alia, the FEMA, as amended, the FEMA Regulations, the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") effective from October 15, 2020, issued and amended by way of press notes. Foreign investment in our Company, will be subject to the conditions specified in the FDI Policy.

As per the FDI policy, the aggregate foreign investment in our Company from all sources will be allowed up to a maximum of 74% of the paid-up capital of the Company (automatic up to 49% and government approval route beyond 49% and up to 74%). This 74% limit will include investment under the Portfolio Investment Scheme (PIS) by FPIs, NRIs. At all times, at least 26% of the paid-up capital will have to be held by residents. In case of NRIs, individual holdings are restricted to 5% of the total paid-up capital both on a repatriation and a non-repatriation basis and the aggregate limit cannot exceed 10% of the total paid-up capital both on a repatriation and a non-repatriation basis. However, NRI holdings can be allowed up to 24% of the total paid-up capital both on a repatriation and a non-repatriation basis subject to a special resolution to this effect passed by the banking company's general body. The aggregate limit for FPI investments shall be the sectoral caps applicable to our Company (up to 74% of the paid-up share capital of our Company).

VI. Other Laws

In addition to the aforementioned material laws and regulations, which apply to our Company, our Company is also required to comply with the provisions of the Companies Act, 2013 and rules framed thereunder, the Consumer Protection Act, 2019, and other applicable statutes promulgated by the relevant Central and State Governments including the central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as '*SRT Innovision Services Private Limited'* as a private limited company under Companies Act, 1956, pursuant to a certificate of incorporation dated January 11, 2007, issued by Registrar of Companies, National Capital Territory of Delhi and Haryana. Our Company was converted into a public limited company pursuant to a resolution passed at the meeting of the Board of Directors held on October 24, 2010, and a special resolution passed in the extraordinary general meeting of our Shareholders held on November 19, 2010 and consequently, the name of our Company was changed to, '*SRT Innovision Services Limited'*. A fresh certificate of incorporation dated December 22, 2010, was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana to our Company. The name of our Company was changed to *'Innovision Limited'* pursuant to a certificate of incorporation dated March 2, 2011, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana, and resolution passed at the meeting of the Board of Directors held on January 17, 2011, and a special resolution passed in the extraordinary general meeting of our Shareholders held on February 8, 2011.

Changes in the Registered Office of our Company

As on the date of this Draft Red Herring Prospectus, the registered office of our Company is situated at 1/209, First Floor, Sadar Bazar, Delhi Cantt, New Delhi -110070, India. The details of the change in the Registered Office since incorporation is as follows:

Date of change	Details of change in registered office	Reasons for change
November 2, 2007	The registered office of our Company was changed from 334, Princess Park, Plot No. 33, Sector 6, Dwarka, New Delhi 110 077, India to 1425A, Sector-B, Pocket-1, Vasant Kunj, Delhi-110070, India.	For administrative convenience.
October 10, 2022	The registered office of our Company was changed from 1425A, Sector-B, Pocket-1, Vasant Kunj, Delhi-110070, India to 1/209, First Floor, Sadar Bazar, Delhi Cantt, New Delhi -110070, India.	For administrative convenience.

Main objects of our Company

The main objects contained in the Memorandum of Association are set forth below:

1. *"To carry on in India or abroad, the business of Service Provider relating to Security Services, Facilities Management, House Keeping, Human Resources recruitment, Human Resources Placement, Human Resources training and education and such other similar businesses including Real Estate as are permissible for the time being in force.*
2. *To carry on in India or abroad, the business of providing and imparting vocational training for skill development.*
3. *To carry on the business of digitization of various kinds of records and documents, creation, maintenance and preservation of records in digital format, providing technical support and other related activities.*
4. *To carry on the business of sale, purchase and/or rental provider, dealer, importer, exporter, wholeseller, retailer, trader, lenders of all kinds of security products, Facilities Management services and products and House Keeping Products which include security cameras, Door security bars, security alarms, motion lights, door viewers, digital timers, motion sensors, combination locks, remotes, cleaning materials, office & computer stationeries, and other related articles.*
5. *To act as an agent, pure agent for collecting any type of fees, Toll or any other type of amount on behalf of client and To carry on the activities related to collection of Tolls on behalf of clients."*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the 10 years preceding the date of this

Draft Red Herring Prospectus.

Date of Shareholders' resolution/ Effective Date	Nature of Amendment
November 04, 2015	The main object clause of the Memorandum of Association of our Company was altered by adding the following new object 3 & 4 after existing main object 2.
April 11, 2018	The main object clause of the Memorandum of Association of our Company was altered by adding the following new object 5 in part A of clause III after the existing main object 4.
December 13, 2023	The authorised share capital of our Company was increased from ₹ 25,000,000, divided into 2,500,000 Equity Shares of ₹ 10 each to ₹ 260,000,000 divided into 26,000,000 Equity Shares of ₹ 10 each.
July 17, 2024	The authorised share capital of our Company was increased from ₹ 26,000,000, divided into 2,600,000 Equity Shares of ₹ 10 each to ₹ 32,000,000 divided into 32,000,000 Equity Shares of ₹ 10 each.

Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company:

Fiscal Year	Major events and milestones
2007	Incorporation of our company
2014	Started a skill development vertical
2019	Started toll management vertical
2020	Achieved ₹ 2,000 million in consolidated turnover

Awards, accreditations, and accolades received by our Company

Our Company has received the following awards, accreditations and recognition:

Calendar Year	Awards/Accreditations
2017	Recognised as "Best Start-up for Skill Development" by ASSOCHAM, India
2018	Recognised as "Best Small-Scale Private Organization" by ASSOCHAM, India
2019	Recognised as "Best Small Large Private Organization-Training Program" by ASSOCHAM, India
2022	Our Company was awarded the "Brand Impact Award" by Indian Achiever's forum, India
2023	Our Company was awarded the "Security Training Company of the Year" by BW Business World.

For details of awards, accreditations and accolades received by our Company, please see section titled "*Our Business*" on page 177.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation and location of plants

For information on key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/facility creation, location of our manufacturing facilities, please see the section titled "*Our Business*" on page 177.

Defaults or rescheduling, restructuring of borrowings with financial institutions / banks

There have been no defaults or rescheduling/re-structuring of our Company's current borrowings with financial institutions / banks. For further details of our financing arrangements, please see the section titled "*Financial Indebtedness*" on page 335.

Time and cost overruns

Our Company has not experienced any time or cost overruns in respect of our business operations, as at the date of this Draft Red Herring Prospectus.

Revaluation of assets in the last 10 years

Our Company has not undertaken any revaluation of its assets in the last 10 (ten) years preceding the date of this Draft Red Herring Prospectus.

Significant Strategic or financial partners

Our Company does not have any significant strategic or financial partners as on the date of this Draft Red Herring Prospectus.

Lock-out and strikes

There have been no lock-outs or strikes at any of the offices of our Company.

Injunction or restraining orders

Our Company is not operating under any injunction or restraining order.

Details regarding material acquisitions or divestments of business or undertakings, mergers or amalgamation in the last 10 years

Except as disclosed below, our Company has not undertaken any material acquisitions, divestments of business/ undertakings, slump sales, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Share Purchase Agreement dated March 29, 2024, entered into amongst our Company (represented by Gurpal Singh) (as "Purchaser" or "Purchaser Group") and Col Randeep Hundal (as "Seller" along with "Purchaser" or "Purchaser Group" collectively referred to as the "Parties") and such share purchase agreement, the ("SPA")

Pursuant to the SPA, our Company had agreed to acquire 25.5% shareholding, i.e., 2,550 equity shares of face value of ₹ 10 each of Aerodrone Robotics Private Limited, for a consideration of ₹ 25,500 ("**Transaction**"). The Seller is also the Promoter and Chairman and Managing Director of our Company. Aerodrone Robotics Private Limited has become our Subsidiary with effect from March 30, 2024. For further details in relation to Aerodrone Robotics Private Limited, please see section titled *"History and Certain Corporate Matters - Our Subsidiaries"* on page 212. There are no other material clauses / covenants which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

Share Purchase Agreement dated March 29, 2024, entered into amongst our Company (represented by Gurpal Singh) (as "Purchaser" or "Purchaser Group") and Uday Pal Singh (as "Seller" along with "Purchaser" or "Purchaser Group" collectively referred to as the "Parties") and such share purchase agreement, the ("SPA")

Pursuant to the SPA, our Company had agreed to acquire 25.5% shareholding, i.e., 2,550 equity shares of face value of ₹ 10 each of Aerodrone Robotics Private Limited, for a consideration of ₹ 25,500 ("**Transaction**"). The Seller is also the Promoter and Whole Time Director and CEO of our Company. Aerodrone Robotics Private Limited has become our Subsidiary with effect from March 30, 2024. For further details in relation to Aerodrone Robotics Private Limited, please see section titled *"History and Certain Corporate Matters - Our Subsidiaries"* on page 212. There are no other material clauses / covenants which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

Share Purchase Agreement dated March 28, 2024, entered into amongst our Company (represented by Gurpal Singh) (as "Seller") and Col Randeep Hundal (as "Buyer") and such share purchase agreement, the ("SPA")

Pursuant to the SPA, our Company had agreed to transfer 49.5% shareholding, out of aggregating shareholding of 99%, i.e., 4,950 equity shares of face value of ₹ 10 each of Vetted Consultant Private Limited, to Buyer. Buyer is also the Chairman and Managing Director of our Company. There are no other material clauses / covenants which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

Share Purchase Agreement dated March 28, 2024, entered into amongst our Company (represented by Gurpal

Singh) (as "Seller") and Uday Pal Singh (as "Buyer") and such share purchase agreement, the ("SPA")

Pursuant to the SPA, our Company had agreed to transfer 49.5% shareholding, out of aggregating shareholding of 99%, i.e., 4,950 equity shares of face value of ₹ 10 each of Vetted Consultant Private Limited, to Buyer. Buyer is also the Whole Time Director and CEO of our Company. There are no other material clauses / covenants which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

Summary of key agreements and shareholders' agreement

There are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company, our Promoters and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company. Further, there are no other agreements / arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Offer Document.

Shareholders' agreements

As on the date of this Draft Red Herring prospectus, there are no subsisting shareholder's agreements among our shareholders *vis-à-vis* our Company.

There are no other agreements, specifically related to primary and secondary transactions of securities and financial arrangements entered into by our Company.

Other material agreements

Our Key Managerial Personnel or Senior Management Personnel, Directors, Promoters, or any other employee either by themselves or on behalf of any other person, have not entered into any agreement with any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Our Company has not entered into any material contract other than in the ordinary course of business carried on or intended to be carried on by our Company immediately preceding the date of this Draft Red Herring Prospectus.

Agreements with Key Managerial Personnel, Senior Management Promoters, Directors, or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by a Key Managerial Personnel or Senior Management or Promoters or Directors 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 regarding compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by the Promoters participating 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 any third parties:

[The remainder of the page has been intentionally left blank.]

Name of the Promoters offering their Equity Shares in the Offer for Sale	Name of the lender	Type of facility	Sanctioned amount of facility (in ₹ million)	Security details	Tenure	Purpose of the Facility	Financial implication in case of default
Lt Col Randeep Hundal and Uday Pal Singh	Kotak Mahindra Bank Limited	Secured Loan	16.40	(1) First *pari-passu* charge with HDFC Bank Limited and SBI Bank Limited on all current and moveable fixed assets of both present and future.; (2) Exclusive charge on FD of 0.35x coverage in the name of the Company; and (3) Personal Guarantee of Lt Col Randeep Hundal and Uday Pal Singh. Latest acknowledged copies of latest IT Return/s and CA certified Net worth Statement/s (mentioning complete addresses of immovable properties) to be submitted.	Tenure ranging between 12-18 months	Business Working Capital	Upto the extent of the secured assets and personal guarantee.
		Secured Loan	6.50				
		Credit Facility – Fund Based	330.00				
		Credit Facility- Non-Fund Based	175.00				
Lt Col Randeep Hundal and Uday Pal Singh [(1)]	HDFC Bank Limited	Credit Facility- Fund Based	350.00	Equitable mortgage on immoveable properties owned by the Company and the Promoters, respectively along with lien on Fixed Deposits of the Company.	Tenure ranging between 12-18 months	Business Working Capital	Upto the extent of mortgaged property and personal guarantee.
		Credit Facility- Non-Fund Based	210.00				
		Credit Facility- Invoice Discounting	100.00				
Lt Col Randeep Hundal and Uday Pal Singh	State Bank of India	Credit Facility- Fund Based	70.00	Primary Security – *Pari-passu* charge on entire current assets of the Company, including hypothecation of stocks, receivables, consumables and other chargeable current assets,	Facilities as sanctioned on July 26, 2024 are available for 12	Business Working Capital	Upto the extent of primary security and personal guarantee.
		Credit Facility- Non-Fund Based	80.00				

Name of the Promoters offering their Equity Shares in the Offer for Sale	Name of the lender	Type of facility	Sanctioned amount of facility (in ₹ million)	Security details	Tenure	Purpose of the Facility	Financial implication in case of default
				both present and future, Collateral Security – Immoveable properties, personal guarantee of the Lt Col Randeep Hundal and Uday Pal Singh and lien and exclusive charge on bank deposit of ₹ 2.1 million	months, subject to review every 12 months, when it may be cancelled / reduced depending upon the conduct and utilisation of the advance, or as per the bank's scheme		

(1) *Information derived from sanction letter dated June 24, 2024. Credit Facility Fund Based includes Cash Credit of ₹ 250 million + Working Capital Demand Loan (WCDL) of ₹ 100 million. Credit Facility Non-Fund Based includes two Bank Guarantees with main limits as ₹ 50 million and ₹ 160 million, respectively.*

Our Holding Company, Associate Companies and Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company, associate company, and joint ventures.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has three Subsidiaries, Woke India Foundation, Aerodrone Robotics Private Limited and Innovision International Private Limited.

1. Woke India Foundation

Corporate Information

Woke India Foundation was incorporated as a Section 8 company on January 29, 2021, under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies Delhi and Haryana, at Delhi. The CIN of Woke India Foundation is U85300HR2021NPL092431 and its registered office is situated at 68/273, FF, NR Saini Restaurant Gali, Sukhrali, M.G. Road, Gurgaon, Gurugram, Haryana- 122001, India.

Nature of business

The principal business of Woke India Foundation is to, *inter alia*, (i) assist, promote, support, channelise, undertake charitable, social and humanitarian work, (ii) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art, (iii) to contribute towards improving the environment through global strategic initiatives.

Capital Structure

The authorized share capital of Woke India Foundation is ₹ 1,00,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of Woke India Foundation is ₹ 1,00,000 divided into 10,000 equity shares of ₹ 10 each. Our Company holds 9,998 equity shares of ₹ 10 each aggregating to 99.98% of the total shareholding of Woke India Foundation.

Shareholding Pattern

S. No.	Name of Shareholder	No. of Shares Held	% of Equity Share capital
1.	Innovision Limited	9,998	99.98
2.	Randeep Hundal	1	0.01
3.	Uday Pal Singh	1	0.01
	Total	**10,000**	**100**

Amount of accumulated profits or losses

Woke India Foundation being a incorporated under section 8 of the Companies Act, there are no accumulated profits or losses of Woke India Foundation that have not been accounted for by our Company.

2. Innovision International Private Limited

Corporate Information

Innovision International Private Limited was incorporated as a private limited company on April 28, 2024, under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies Delhi and Haryana, at Delhi. The CIN of Innovision International Private Limited is U52291DL2024PTC430507 and its registered office is situated at House No. 1/209, First Floor, Sadar Bazar, Southwest Delhi, Delhi, India, 110010.

Nature of business

The principal business of Innovision International Private Limited is to, *inter alia*, (i) encourage and provide the business as tour operators, travel agents, railway ticket booking agents, airlines ticket booking agents, carrier service agents, courier service agents, (ii) carry on in India or elsewhere the business of learning partners and training consultants, advisers, innovators, software, designer, marketers, administrators, agents, recruitment and placement consultancy service providers, impart training in various fields, (iii) carry on the business of providing services for recruitment of workers for overseas employment.

Capital Structure

The authorized share capital of Innovision International Private Limited is ₹ 1,00,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of Innovision International Private Limited is ₹ 1,00,000 divided into 10,000 equity shares of ₹ 10 each. Our Company holds 10,000 equity shares (including through its nominees) of ₹ 10 each aggregating to 100.00% of the total shareholding of Innovision International Private Limited.

Shareholding Pattern

S. No.	Name of Shareholder	No. of Shares Held	% of Equity Share capital
1.	Innovision Limited	9,998	99.98
2.	Randeep Hundal*	1	0.01
3.	Uday Pal Singh*	1	0.01
	Total	**10,000**	**100**

**nominee of Innovision Limited*

Amount of accumulated profits or losses

There are no accumulated profits or losses of Innovision International Private Limited that have not been accounted for by our Company.

3. Aerodrone Robotics Private Limited

Corporate Information

Aerodrone Robotics Private Limited was incorporated under the name of *'Fulcrum Manpower Private Limited'* as a private limited company on March 23, 2021, under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies Delhi and Haryana, at Delhi. The name of *'Fulcrum Manpower Private* Limited' was changed to *'Aerodrone Robotics Private* Limited' pursuant to a certificate of incorporation dated September 22, 2023 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana, and resolution passed at the meeting of the Board of Directors held on August 9, 2023 and a special resolution passed in the extraordinary general meeting of our Shareholders held on August 9, 2023. The CIN of Aerodrone Robotics Private Limited is U26515DL2021PTC379090 and its registered office is situated at H. No. 1/209, First Floor, Delhi Cantt, Sadar Bazar, South West Delhi, New Delhi, Delhi, India, 110 010.

Nature of business

The principal business of Aerodrone Robotics Private Limited is to, *inter alia*, (i) manufacture, import, export, alter, convert, modify, buy, sell, give or take on lease or hire purchase or on deferred credit or on license, service and repair or otherwise deal in any other manner, in appliances and apparatus and systems including but not limited to drones, equipment, software and hardware, silicon chips or any other equipment, communication equipment, display devices, high frequency apparatus, magnetic components, air borne equipment, generation and servo control equipment, control systems and allied equipment and machines.

Capital Structure

The authorized share capital of Aerodrone Robotics Private Limited is ₹ 1,00,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of Aerodrone Robotics Private Limited is ₹ 1,00,000 divided into 10,000 equity shares of ₹ 10 each. Our Company holds 5,100 equity shares of ₹ 10 each aggregating to 51% of the total shareholding of Aerodrone Robotics Private Limited and our Promoters hold 4,900 equity shares, each, of ₹ 10 each aggregating to 49% of the total shareholding of Aerodrone Robotics Private Limited.

Shareholding Pattern

S. No.	Name of Shareholder	No. of Shares Held	% of Equity Share capital
1.	Innovision Limited	5,100	51.00
2.	Randeep Hundal	2,450	24.50
3.	Uday Pal Singh	2,450	24.50
	Total	**10,000**	**100**

Amount of accumulated profits or losses

There are no accumulated profits or losses of Aerodrone Robotics Private Limited that have not been accounted for by our Company.

OUR MANAGEMENT

Board of Directors

In terms of the Articles of Association, our Company is required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises of 6 (Six) Directors of which 3 (Three) are Whole-Time Directors, and 3 (Three) are Independent Directors, including 2 (Two) women independent directors. The composition of the Board of Directors and its committees are in compliance with the corporate governance requirements under the Companies Act, 2013 and the SEBI Listing Regulations.

The details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name, date of birth, designation, address, occupation, current term, period of directorship and DIN	Age (Years)	Other directorships
1.	**Lt Col Randeep Hundal** ***Designation***: Chairman and Managing Director ***Date of Birth:*** June 7, 1976 ***Address***: J-703, Ireo the Grand Arch, Golf Course Extension Road, Sector 58, Gurgaon, Haryana – 122 003 ***Occupation***: Business ***Current Term***: Period of five years with effect from April 15, 2024, and not liable to retire by rotation ***Period of Directorship:*** Since 2007 **DIN**: 01887587	48	*Indian Companies* • Innovision International Limited Private Limited • Aerodrone Robotics Private Limited • Vetted Consultant Private Limited • Woke India Foundation • Apoint Infotech Private Limited *Foreign Companies* Nil
2.	**Uday Pal Singh** ***Designation***: Whole Time Director and CEO ***Date of Birth:*** October 21, 1976 ***Address***: 1425A, Sector B, Pocket -1, Vasant Kunj, Delhi 110070 ***Occupation***: Business ***Current Term***: Period of five years with effect from April 15, 2024, and liable to retire by rotation ***Period of Directorship:*** Since 2007 ***DIN***: 01716503	47	*Indian Companies* • Innovision International Limited Private Limited • Aerodrone Robotics Private Limited • Vetted Consultant Private Limited • Woke India Foundation • Apoint Infotech Private Limited *Foreign Companies* Nil
3.	**Col Gurpal Singh (Retd)**	77	*Indian Companies*

<table>
<tr><th>Sr. No.</th><th>Name, date of birth, designation, address, occupation, current term, period of directorship and DIN</th><th>Age (Years)</th><th>Other directorships</th></tr>
<tr><td></td><td>Designation: Whole Time Director

Date of Birth: May 19, 1947

Address: #3444, Sector 71, S.A.S Nagar (Mohali), Punjab - 160071

Occupation: Whole time Employment

Current Term: Period of five years with effect from April 15, 2024, and liable to retire by rotation

Period of Directorship: Since October 2017

DIN: 05205257</td><td></td><td>Nil

Foreign Companies

Nil</td></tr>
<tr><td>4.</td><td>Sulekha Sharma

Designation: Non-Executive and Independent Director

Date of Birth: July 16, 1971

Address: 3236 Vinifera Drive, San Jose, California
(Address in India – 204, Sangli Apartments, Copernicus Marg, New Delhi G.P.O., New Delhi, Delhi – 110 001)

Occupation: Business

Current Term: Period of five years with effect from May 23, 2024 and not liable to retire by rotation

Period of Directorship: Director since May 23, 2024

DIN: 08281127</td><td>53</td><td>Indian Companies

• Dunst Nolan Private Limited
• Dunst Technologies Private Limited

Foreign Companies

Nil</td></tr>
<tr><td>5.</td><td>Capt Pawan Kumar (Retd)

Designation: Non-Executive and Independent Director

Date of Birth: July 15, 1975

Address: H. No. 802, Ireo Grand Arch, Sector 58, Golf Course, Extn. Road, Gurgaon - 122001

Occupation: Employment</td><td>48</td><td>Indian Companies

Nil

Foreign Companies

Nil</td></tr>
</table>

Sr. No.	Name, date of birth, designation, address, occupation, current term, period of directorship and DIN	Age (Years)	Other directorships
	Current Term: Period of five years with effect from March 15, 2024 and not liable to retire by rotation. ***Period of Directorship:*** Director since March 15, 2024 ***DIN***: 10525249		
6.	**Sudha Hooda** ***Designation***: Non-Executive and Independent Director ***Date of Birth:*** August 18, 1977 ***Address***: Villa No. 112, Confident Bellatrix Near Indus International School, Bangalore, Karnataka - 562125 ***Occupation***: Employment ***Current Term***: Period of five years with effect from March 15, 2024, and not liable to retire by rotation. ***Period of Directorship:*** Director since March 15, 2024 ***DIN***: 07982504	46	*Indian Companies* • Oski Technology Private Limited • Nvidia Graphics Private Limited • Mellanox Technologies India Private Limited (under liquidation) • Cumulus Networks India LLP *Foreign Companies* Nil

Brief biographies of our Directors

Lt Col Randeep Hundal aged 48 years is the Promoter and Chairman and Managing Director of our Company. He holds a bachelors' degree in arts from Punjab University. He also holds a post graduate diploma in international trade from Symbiosis Centre for Distance Learning (SCDL) in Pune and certificate in business administration for armed forced from Management Development Institute, Gurgaon. He also holds certificate in industrial security, safety and fire protection management from Institute of Fire Services and Industrial Security Management. He started his career as an Army Officer in the Indian Army. He has over fifteen years of experience in manpower services which includes providing security training and integrated facility management services.

Uday Pal Singh aged 47 years is the Promoter and Whole Time Director and CEO of our Company. He holds a bachelor's degree in arts from Punjab University. He has completed post graduate diploma programme in communication from The Delhi School of Communication. He has experience of more than fifteen (15) years in manpower solutions. He was previously associated with Group M, Publicis India Communications Private Limited and Triton Communications Private Limited, ESPN Star Sports India Private Limited.

Col Gurpal Singh (Retd) aged 77 years is a Whole Time Director and subsequently also a Key Managerial Personnel of our Company. He holds a bachelors' degree in Arts from Osmania University. He has over fifteen years of experience in manpower services which includes providing security training and integrated facility management services. Previously, he has also served in the Indian Army.

Sulekha Sharma aged 53 years is a Non-Executive and Independent Director of our Company. She holds a bachelors' degree in Science from Andhra University, Vishakhapatnam. She also holds a masters' degree in Industrial Relations and Personal Management from Symbiosis University, Pune. She has more than 15 years of experience in the field of media and mass communication. She was previously associated with UTV Entertainment Television Ltd., New Delhi Television Limited (NDTV), Zee Unimedia Limited and Bennett Coleman and Co. Ltd. (Times Group).

Capt Pawan Kumar (Retd) aged 48 years is a Non-Executive and Independent Director of our Company. He holds a bachelor's degree in economics from Maharshi Dayanand University, Rohtak. He has trained in Disaster Management from Management Development Institute (MDI). He has experience in security services and disaster management across multiple sectors. He was previously associated with Netflix, Reliance Retail and Amazon. He has also served in the Indian Army.

Sudha Hooda aged 46 years is a Non-Executive and Independent Director of our Company. She holds a bachelor's degree in political science from Delhi University She has experience in the Corporate Counsel sector. She has experience in providing legal guidance and support *inter-alia* in areas of financial agreements and arrangements. She is currently also associated with Nvidia Graphics Private Limited.

Details of directorship in companies suspended or delisted

None of our Directors during the preceding 5 years from the date of filing of this Draft Red Herring Prospectus, is / was a director in listed companies whose shares have been /were suspended from being traded on the Stock Exchanges, during the term of their directorship in such listed companies.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationship between our Directors, Key Managerial Personnel and Senior Management

None of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

Terms of appointment of our Directors

Appointment details of our Chairman and Managing Director

Lt Col Randeep Hundal

Lt Col Randeep Hundal was initially appointed as the Director of the Company since 2007. He was designated as a Whole-time Director pursuant to the board resolution dated March 09, 2007 and the approval of shareholders of our Company in the Extra-Ordinary general meeting held on March 09, 2007.Further, he was appointed as the Managing Director of our Company pursuant to the board resolution dated April 15, 2024 and the approval of shareholders of our Company in the Extra-Ordinary general meeting held on April 17, 2024 for a period of five years with effect from 2024 to 2029. In Financial Year 2024, Lt Col Randeep Hundal received remuneration of ₹ 6.45 million.

Lt Col Randeep Hundal is entitled to the following remuneration and other employee benefits:

Sr. No.	Particulars	(₹ in million)
1.	Minimum Monthly Remuneration	0.5
2.	Perquisites and Amenities	Company will provide reimbursement of travelling expenses to anywhere in India or abroad as per rules of the Company. Company will provide car with chauffeur, telephone, cell phone, laptop as per the rules of the Company and shall provide their maintenance and running expense shall be met by the Company.
3.	Commission	He is entitled to be paid commissions, with effect from April 1, 2025, subject to Applicable Laws.

Appointment details of our Whole Time Directors

Uday Pal Singh

Uday Pal Singh was initially appointed as the Director of the Company in 2007. He was designated as a Director pursuant to the board resolution dated March 09, 2007 and the approval of shareholders of our Company in the Extra-Ordinary general meeting held on March 09, 2007. Further, he was appointed as the Whole-time Director of our Company pursuant to the board resolution dated April 15, 2024, and the approval of shareholders of our Company in the Extra-Ordinary general meeting held on April 17, 2024, for a period of five years with effect from 2024 to 2029. In Financial Year 2024, Uday Pal Singh received remuneration of ₹ 6.30 million.

Uday Pal Singh is entitled to the following remuneration and other employee benefits:

Sr. No.	Particulars	(₹ in million)
1.	Minimum Monthly Remuneration	0.5
2.	Perquisites and Amenities	Company will provide reimbursement of travelling expenses to anywhere in India or abroad as per rules of the Company. Company will provide car with chauffeur, telephone, cell phone, laptop as per the rules of the Company and shall provide their maintenance and running expense shall be met by the Company.
3.	Commission	He is entitled to be paid commissions, with effect from April 1, 2025, subject to Applicable Laws.

Col Gurpal Singh (Retd)

Col Gurpal Singh (Retd) was initially appointed as the Director of the Company in 2011. He was designated as a Director pursuant to the board resolution dated March 09, 2007 and the approval of shareholders of our Company in the Extra-Ordinary general meeting held on March 09, 2007. Further, he was appointed as the Director of our Company pursuant to the board resolution dated April 15, 2024, and the approval of shareholders of our Company in the Extra-Ordinary general meeting held on April 17, 2024 for a period of five years with effect from 2024 to 2029. In Financial Year 2024, Col Gurpal Singh (Retd) received remuneration of ₹ 1.13 million.

Col Gurpal Singh (Retd) is entitled to the following remuneration and other employee benefits:

Sr. No.	Particulars	(₹ in million)
1.	Minimum Monthly Remuneration	0.11

Terms of appointment of our Independent Directors

In terms of the board resolution dated April 15, 2024, both, executive and non-executive directors, of our Company are not entitled to any sitting fees to attend board as well as committee meetings. The same is subject to revisions on mutual understanding of the Company and the board of directors.

Bonus or profit-sharing plan of the Directors

Our Company does not have any performance linked bonus or a profit-sharing plan for our Directors.

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Directors for Fiscal 2024, which does not form part of their remuneration.

Remuneration paid or payable to our Directors from Subsidiary or associate company

None of our Directors have been paid any remuneration by our Subsidiaries or associate company.

Arrangement or understanding with major Shareholders, customers, suppliers or others

There are no arrangements or understanding with major shareholders, customers, suppliers or others pursuant to which any of our directors have been appointed.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares.

Other than as disclosed under section titled "*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company* on page 89, none of our Directors hold any Equity Shares of face value ₹ 10 each as on the date of this Draft Red Herring Prospectus.

Service contracts with Directors

Except as stated in "*-Terms of Appointment of our Directors*" on page 218, the Company has not entered into any service contracts with any of its Directors, which provide for benefits upon termination of employment.

Appointment of relatives of our Directors to any office or place of profit

Except as disclosed in this Draft Red Herring Prospectus, none of the relatives of our Directors hold any office or place of profit in our Company.

Interests of Directors

Our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them as well as sitting fees, if any, payable to them for attending meetings of our Board or committees thereof, and any commission payable to them. For further details, see "*Summary of the Offer Document –Related Party Disclosures*" on page 25.

In addition, Directors may also be interested to the extent of Equity Shares of face value ₹ 10 held by them, and to the extent of any dividend paid to them. For details of the Directors' shareholding in our Company, see "*Capital Structure -Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*" on page 89.

Further, our Directors are also directors on the boards, or are shareholders, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, please see section titled *"Summary of the Offer Document – Related Party Disclosures"* on page 25

(i) Interest in property

Except for the land bought from Lt Col Randeep Hundal and Uday Pal Singh by our Company in the year as stated in *"Summary of Offer Document – Related Party Disclosures"* on page 25, Our Directors have no interest in any property acquired by our Company, or proposed to be acquired by our Company, or in any transaction for acquisition of land, construction of buildings and supply of machinery.

Except as disclosed in the sections titled "*Our Business*" and "*Restated Financial Statements - Note no. 40 - Related Party Disclosures*" on page 177 and 287, there is no conflict of interest between the lessor of the immovable properties (which crucial for operations of our Company) and our Directors.

(ii) Business interest

Except as disclosed in "*Restated Financial Statements - Note no. 40 - Related Party Disclosures*" on page 287, and to the extent of shareholding in our Company, if any, our Directors do not have any other interest in the business of our Company.

Except as disclosed in "*Our Business*" and "*Restated Financial Statements - Note no. 40- Related Party Disclosures*" on page 177 and 287, there is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Directors.

(iii) Loans to Directors

Except as disclosed in "*Restated Financial Statements - Note no. 40- Related Party Disclosures*" on page 287, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

(iv) Interest in promotion of our Company

Except for Uday Pal Singh and Lt Col Randeep Hundal who are the Promoters of our Company, our Directors have no interests in the promotion of our Company as on the date of this Draft Red Herring Prospectus. Our Directors may also be interested to the extent of the Equity Shares of face value ₹ 10, if any, held by their relatives or held by the entities in which they are associated as promoters, directors, partners, proprietors 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.

Changes in the Board in the last three years

Name	**Designation**	**Effective Date of appointment / change / cessation**	**Reason**
Capt Pawan Kumar (Retd)	Non-Executive and Independent Director *	March 15, 2024	Appointment
Sudha Hooda	Non-Executive and Independent Director *	March 15, 2024	Appointment
Lt Col Randeep Hundal	Chairman and Managing Director	April 15, 2024	Appointment as the Chairman
Col Gurpal Singh (Retd)	Whole Time Director	April 15, 2024	Change in designation as the Whole Time Director
Uday Pal Singh	Whole Time Director and CEO	April 15, 2024	Appointment as the CEO
Uday Pal Singh	Whole Time Director	April 15, 2024	Change in designation as the Whole Time Director
Sulekha Sharma	Non-Executive and Independent Director *	May 23, 2024	Appointment

**Appointed as an Independent Director pursuant to resolutions passed in the annual general meeting dated July 17, 2024.*

Borrowing powers of our Board

Pursuant to our Articles of Association, subject to applicable laws, and pursuant to a resolution passed by our Board in its meeting dated April 15, 2024, and our Shareholders in their extra ordinary general meeting held on April 17, 2024, our Board has been authorised to borrow, from time to time, any sum or sums of money (including non-fund based banking facilities) as may be required for the purpose of business of the Company, from any one or more banks, financial institutions and other persons, firms, bodies corporates, whether in India or abroad, notwithstanding that the monies so borrowed together with monies already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may, at any time, the aggregate of the paid up capital of the company and its free reserves (reserves not set apart for any specific purpose) provided that the total amount that may be borrowed by the Board and outstanding at any point of time, shall not exceed a sum of ₹ 1,000 million.

Other Confirmations

Except as disclosed in this Draft Red Herring Prospectus, our Directors are not interested as a member in any firm or company which has any interest in our Company.

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, trusts 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.

Further, none of our Directors have been identified as Wilful Defaulter and Fraudulent Borrower as defined under the SEBI ICDR Regulations.

None of our Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors is or was a director of any company whose name was or has been struck off from the RoC under Section 248 of the Companies Act, 2013. However, one of our Non-Executive Independent Directors, Sudha Hooda is a director of Mellanox Technologies India Private Limited which is under liquidation

CORPORATE GOVERNANCE

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares of face value ₹ 10 each on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and the SEBI ICDR Regulations, in respect of corporate governance including constitution of the Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees and formulation of policies, each as required under law.

Our Board has been constituted in compliance with the Companies Act, the SEBI Listing Regulations and in accordance with best practices in corporate governance. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas.

Currently, our Board has 6 (six) Directors comprising 3 (three) Whole-Time Directors and 3 (three) Independent Directors. The Board includes 2 (two) woman Independent Director. Further, in compliance with the provisions of the Companies Act, at least 2 (two) of our Directors, other than our Independent Directors, are liable to retire by rotation.]

Committees of the Board

In terms of the Companies Act, 2013 and the SEBI Listing Regulations, our Company has constituted the following Board committees:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee;
4. Corporate Social Responsibility Committee; and
5. Risk Management Committee

For the purposes of the Issue, our Board has also constituted an IPO Committee.

In addition to the committees of our Board detailed below, our Board may, from time to time, constitute committees for various functions.

(i) Audit Committee

The Audit Committee was constituted by a meeting of the Board of Directors held on March 15, 2024, and was reconstituted on July 16, 2024. The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and SEBI Listing Regulations:

The members of the Audit Committee are:

Sr. No.	Name of Director	Position in Committee
1.	Sudha Hooda	Chairperson
2.	Capt Pawan Kumar (Retd)	Member
3.	Lt Col Randeep Hundal	Member

The company secretary of our Company shall act as the secretary of the Audit Committee.

The terms of reference of the Audit Committee are as follows:

A. Powers of Audit Committee

(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; and
(5) such other powers as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

B. 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 the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors 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) examining and 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, 2013;
   b. changes, if any, in accounting policies and practices and reasons for the same;
   c. major accounting entries involving estimates based on the exercise of judgment by management;
   d. significant adjustments made in the financial statements arising out of audit findings;
   e. compliance with listing and other legal requirements relating to financial statements;
   f. disclosure of any related party transactions; 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 or rights issue, 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, 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 chairman 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 million 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) approving the key performance indicators for disclosure in the offer documents; and

(25) 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, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

(26) Such roles as may be prescribed under the Companies Act, 2013, SEBI Listing Regulations and other applicable law.

(ii) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a meeting of the Board of Directors held on July 16, 2024.

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of Director	Position in Committee
1.	Capt Pawan Kumar (Retd)	Chairperson
2.	Sudha Hooda	Member
3.	Sulekha Sharma	Member
4.	Lt Col Randeep Hundal	Member

The company secretary of our Company shall act as secretary to the Nomination and Remuneration Committee. The composition, scope and function and terms of reference of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee are as follows:

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 appointment of an independent directors, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of 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 Nomination and Remuneration 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 as 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);

(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) Reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;

(8) Recommend to the board, all remuneration, in whatever form, payable to senior management personnel, including revisions thereto;

(9) making recommendations to the Board in relation to the appointment, promotion and removal of the senior

management personnel;

(10) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that-
   a. 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;
   b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   c. 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.

(11) perform such functions as are required to be performed by the compensation 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.

(12) 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.

(13) Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;

(14) Performing such other functions as may be necessary or appropriate for the performance of its duties;

(15) Periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;

(16) Authorization to obtain advice, reports or opinions from internal or external counsel and expert advisors;

(17) Ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act;

(18) Developing a succession plan for our Board and senior management and regularly reviewing the plan;

(19) Ensuring that it proactively maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company;

(20) Consideration and determination of the Remuneration Policy based on performance and also bearing in mind

that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Nomination and Remuneration Committee shall deem appropriate;

(21) carrying out any other activities as may be delegated by the Board and other 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.

(iii) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a meeting of the Board of Directors held on July 16, 2024. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations.

The members of the Stakeholders' Relationship Committee are:

Sr. No.	Name of Director	Position in Committee
1.	Capt Pawan Kumar (Retd)	Chairperson
2.	Lt Col Randeep Hundal	Member
3.	Uday Pal Singh	Member

The terms of reference of the Stakeholders' Relationship Committee are as follows:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under the 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) to dematerialize or rematerialize the issued shares;

(9) 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

(10) 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."

(iv) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a meeting of the Board of Directors held on July 16, 2024.

The members of the Corporate Social Responsibility Committee are:

Sr. No.	Name of Director	Position in Committee
1.	Capt Pawan Kumar (Retd)	Member
2.	Lt Col Randeep Hundal	Member
3.	Uday Pal Singh	Member

The terms of reference of the Corporate Social Responsibility Committee of our Company are as per Section 135 of the Companies Act, 2013 and the applicable rules thereunder, and have been set out below:

(1) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act;

(2) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(3) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

(4) monitor the corporate social responsibility policy of the Company and its implementation from time to time, and make any revisions therein as and when decided by the Board;

(5) 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; and

(6) to delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(7) to provide assistance to the Board to ensure that our Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act;

(8) To provide explanation to the Board if the Company fails to spend the prescribed amount within the financial year.

(9) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

(v) Risk Management Committee

The Risk Management Committee was constituted by a meeting of the Board of Directors held on July 16, 2024. The scope and function of the Risk Management Committee is in accordance with applicable provisions of the Companies Act, 2013 and Regulation 21 of the SEBI Listing Regulations.

The members of the Risk Management Committee are:

Sr. No.	Name of Director	Position in Committee
1.	Capt Pawan Kumar (Retd)	Chairperson
2.	Lt Col Randeep Hundal	Member
3.	Uday Pal Singh	Member

Sr. No.	Name of Director	Position in Committee
4.	Lt Col Parmender Malik (Retd)	Member
5.	Shyam Bahadur Singh	Member

The terms of reference of the Risk Management Committee are as follows:

(1) Formulation of a detailed risk management policy 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) Keep the Board of directors of the Company informed about the nature and content of its discussions, recommendations and actions to be taken; and

(6) Review the appointment, removal and terms of remuneration of the chief risk officer (if any).

(7) To implement and monitor policies and/or processes for ensuring cyber security;

(8) To review and recommend potential risk involved in any new business plans and processes;

(9) To review the Company’s risk-reward performance to align with the Company’s overall policy objectives;

(10) Monitor and review regular updates on business continuity;

(11) Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy.

(12) 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 SEBI Listing Regulations.

(vi) IPO Committee

The IPO Committee was constituted by our Board of Directors at their meeting held on July 16, 2024.

The members of the IPO Committee are:

Sr. No.	Name of Director	Position in Committee
1.	Lt Col Randeep Hundal	Member
2.	Uday Pal Singh	Member
3.	Col Gurpal Singh (Retd)	Member

The terms of reference of the IPO Committee of our Company are as per the applicable rules, and have been set out below:

(1) To make applications to, seek clarifications, obtain approvals, and seek exemptions from, if necessary, SEBI, Reserve Bank of India, or to any other statutory or governmental authorities in connection with the Offer as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and prospectus;

(2) To approve and file the DRHP with SEBI, the RHP and Prospectus with the RoC and thereafter with SEBI and the Stock Exchanges and the preliminary and final international wrap (including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient) in relation to the Offer as finalised by the Company, therein;

(3) To decide in consultation with the book running lead manager ("**BRLM**") on the timing, pricing and all the terms and conditions of the Offer, including the price band, Offer price, Offer size, reservation, discount, and to accept any amendments, modifications, variations or alterations thereto;

(4) To appoint and enter into agreements with the BRLM, and in consultation with the BRLM enter into agreements with underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, sponsor banks to the Offer, registrars, legal advisors, advertising agency and any other agencies or persons or intermediaries to the Offer and to negotiate and finalise the terms of their appointment, including but not limited to execution of the mandate letters and termination clauses or arrangements with such intermediaries;

(5) To take on record the approval of the selling shareholder(s) for offering their Equity Shares in the Offer for Sale;

(6) To authorize the maintenance of a register of holders of the Equity Shares;

(7) To negotiate, finalise, sign, execute, deliver and settle and to execute where applicable and deliver or arrange the delivery of the DRHP, RHP, the Prospectus, the abridged prospectus, the preliminary international wrap and final international wraps, Offer agreement, share escrow agreement, syndicate agreement, underwriting agreement, cash escrow and sponsor bank agreement, agreements with the registrar and the advertising agency, bid-cum-application forms, confirmation of allotment notes, and all other documents, deeds, agreements and instruments and any notices, supplements and corrigenda thereto (including any amendments, changes, variations, alterations or modifications thereto or termination thereof), and relevant documents with the investors regarding Pre-IPO, if any, as may be required or desirable in relation to the Offer;

(8) To open with the bankers to the Offer such accounts as may be required by the regulations issued by SEBI;

(9) To open with the Registrar to the Issue / brokers / depository participants, such demat escrow account(s) as may be required for deposit of OFS shares and for transfer of such OFS shares to applicants;

(10) To seek, if required, the consent of the lenders to the Company and its subsidiaries (if any), parties with whom the Company has entered into various commercial and other agreements, and any other consents that may be required in relation to the Offer;

(11) To open and operate bank accounts in terms of the cash escrow and sponsor bank agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Offer, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(12) To approve any corporate governance requirements that may be considered necessary or as may be required under the applicable laws or the uniform listing agreement to be entered into by the Company with the relevant stock exchanges;

(13) To authorize and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the Offer;

(14) To finalise and approve strategies of the Company and the Objects of Issue for disclosure of the same in the Offer Documents;

(15) To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer (including anchor investor offer price), reservation, discount, approve the basis of allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLM and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;

(16) To finalise and issue allotment letters/confirmation of allotment notes with power to authorise one or more officers of the Company to sign all or any of the aforestated documents;

(17) To authorize and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;

(18) To do all such acts, deeds, matters and things and execute all such other documents, etc., deem necessary or desirable for such purpose, including without limitation, finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of share certificates in accordance with the relevant rules;

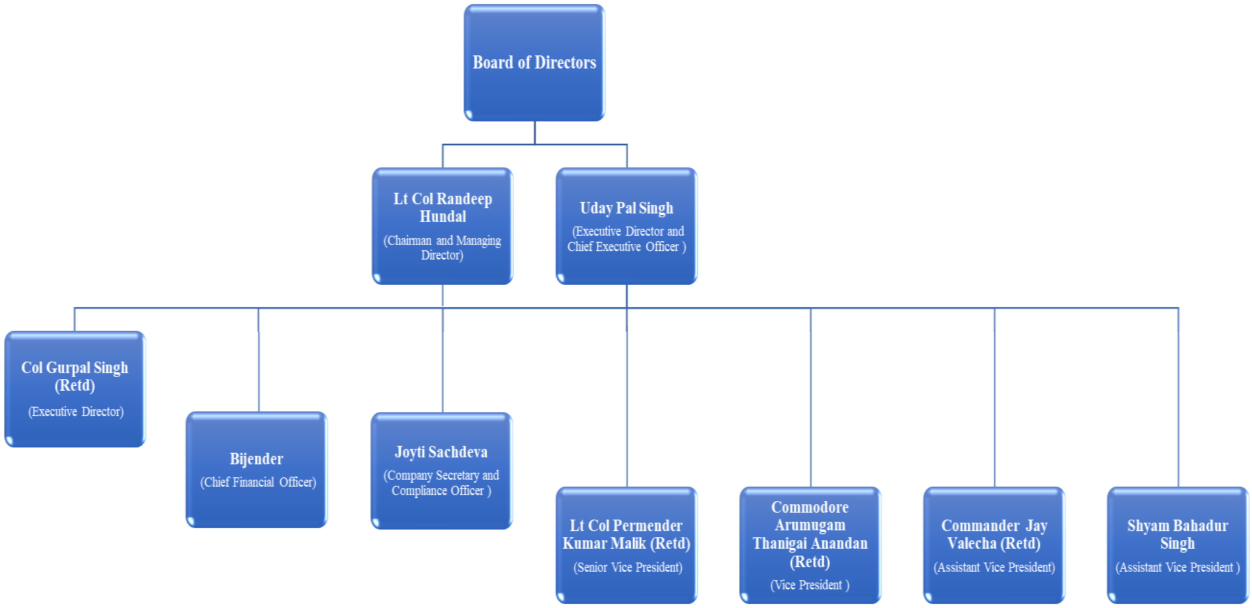
(19) To withdraw the DRHP, RHP and the Offer at any stage, in accordance with applicable laws and in consultation with the BRLM, if deemed necessary.

(20) To make applications (both in-principle and final applications) for listing of the Equity Shares in one or more stock exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s); and

(21) To settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company.

(22) To authorize and empower officers of the Company (each, an "**Authorized Officer**"), for and on behalf of the Company, to execute and deliver, on a several basis, any declarations, affidavits, certificates, consents, agreements and arrangements as well as amendments or supplements thereto as may be required from time to time or that the Authorized Officers consider necessary, appropriate or advisable, in connection with the IPO, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements, the registrar's agreement, the depositories agreements, the offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the escrow agreement and confirmation of allocation notes, with the BRLM, lead manager, syndicate members, bankers to the IPO, registrar to the IPO, bankers to the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Offer, if any and to do or cause to be done any and all such acts or things that the IPO Committee or the Authorized Officer may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

MANAGEMENT ORGANISATION CHART



KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

In addition to Lt Col Randeep Hundal, who is the Chairman and Managing Director and Uday Pal Singh, who is the Whole-time Director and Chief Executive Officer, the following persons are our Key Managerial Personnel. For details of the brief profile of our Executive Directors, please see "– *Brief biographies of Directors*" on page 217.

Brief Profiles of the Key Managerial Personnel

Bijender, is the Chief Financial Officer of our Company. He holds a bachelor's degree in finance from Institute of Advanced Studies in Education Deemed University and a master's degree in business administration (finance) from Institute of Advanced Studies in Education Deemed University. He has over fifteen years of experience in finance departments of manpower companies**.** Prior to joining our Company, he was associated with Peregrine Guarding Pvt. Ltd. He has been associated with our Company since 2011, and the gross remuneration paid to him during Fiscal 2024 was ₹ 2.14 million (including remuneration of ₹ 0.11 million pursuant to appointment as CFO of our Company effective March 13, 2024).

Joyti Sachdeva is the Company Secretary and Compliance Officer of our Company. She holds a bachelor's degree in commerce from Delhi University. She is a member of the Institute of Company Secretaries of India with registration no. 22176. She has also completed her bachelor's of law from Dayanand Vidyapeeth College of Law, Meerut She has over fifteen years of experience in the secretarial compliance. Prior to joining our Company, she has been associated with Shree Salasar Investments Limited. She has been associated with our Company since January 2024 and the gross remuneration paid to her during Fiscal 2024 was ₹ 0.16 million (including remuneration of ₹ 0.04 million pursuant to appointment as company secretary of our Company effective March 13, 2024)**.**

Brief Profiles of the Senior Management

In addition to Bijender, the Chief Financial Officer and Jyoti Sachdeva, the Company Secretary of our Company, whose details are provided in *"- Brief Profiles of our Key Managerial Personnel of our Company"* on page 232, the details of our other members of Senior Management as of the date of this date of Draft Red Herring Prospectus are set forth below:

Shyam Bahadur Singh is the Assistant Vice President in sales and operations department for toll management vertical of our Company. He holds a bachelor's degree in arts from Deen Dayal Upadhyaya Gorakhpur University and a master's degree in finance from Jaipur National University. He has nearly ten years of experience in administrative and sales department**.** Prior to joining our Company, he was associated with Bharti Airtel Limited. He has been associated with our Company since April 1, 2023, hence the gross remuneration paid to him during Fiscal 2024 was ₹ 1.95 million.

Lt Col Permender Kumar Malik (Retd) is the Senior Vice President in sales and operations department for manpower vertical of our Company. He holds a bachelor's degree in science from Jawaharlal Nehru University and a master's degree in in operation, supply chain, data analysis and program management from Faculty of Management Studies, Delhi University. Prior to joining our Company, he has served in the Indian Army. He has been associated with our Company since October 2022, and the gross remuneration paid to him during Fiscal 2024 was ₹ 3.29 million.

Commodore Arumugam Thanigai Anandan (Retd) is the Vice President in sales and operations department for skills development vertical of our Company. He holds a bachelor's degree in mathematics from University of Madras and a master's degree in management studies from Osmania University. Prior to joining our Company, he has served in the Indian Navy. He has been awarded the Vishisht Sewa Medal (VSM) from the Hon'ble President of India in 2013. He has been associated with our Company since July 2023, and the gross remuneration paid to him during Fiscal 2024 was ₹ 1.82 million.

Commander Jay Valecha (Retd) is the Assistant Vice President in sales and operations department for Innovision International. He holds a bachelor's degree in commerce (vocational) from St. John's College, Agra and a master's degree in management studies from University of Mumbai. Prior to joining our Company, he has served in the Indian Navy. He has been associated with Innovision International since March 2024, and received the gross remuneration during Fiscal 2024 of ₹ 0.11 million from Innovision International.

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Interests of Key Managerial Personnel and Senior Management

Except as disclosed under "- *Interests of Directors*" on page 220, the Key Managerial Personnel and Senior Management 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 in the ordinary course of business.

None of the Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company on whose rolls they are employed, other than their remuneration.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Key Managerial Personnel or Senior Management.

There is no conflict of interest between the lessor of the immovable properties (which crucial for operations of our Company) and our Key Managerial Personnel or Senior Management.

Bonus or profit sharing plans

None of the Key Managerial Personnel or Senior Management are party to any bonus or profit sharing plan of our Company other than the performance linked incentives given to Key Managerial Personnel or Senior Management.

Shareholding of Key Managerial Personnel and Senior Management

For details in relation to shareholding of Key Managerial Personnel and Senior Management, see "*Capital Structure - Shareholding of our Directors and Key Managerial Personnel and Senior Management in our Company*" on page 89.

Changes in the Key Management Personnel and Senior Management

Except as disclosed below and as set forth in "- *Changes in the Board in the last three years*," on page 221, there has been no changes in the Key Managerial Personnel and Senior Management in the last three years prior to the date of this Draft Red Herring Prospectus.

Name	**Designation**	**Date of resolution/ change**	**Reason for change**
Bijender	Chief Financial Officer	March 13, 2024	Appointment
Jyoti Sachdeva	Company Secretary	March 13, 2024	Appointment
Commander Jay Valecha (Retd)*	Assistant Vice President - sales and operations	March 11, 2024	Confirmation as member of Senior Management
Shyam Bahadur Singh	Assistant Vice President - Toll vertical	June 1, 2024	Confirmation as member of Senior Management
Lt Col Permender Malik (Retd)	Senior Vice President – Manpower vertical	July 1, 2024	Confirmation as member of Senior Management
Commodore Arumugam Thanigai Anandan (Retd)	Vice President – Skill Development vertical	June 1, 2024	Confirmation as member of Senior Management

**Appointed to Innovision International Private Limited, our wholly owned subsidiary, and has been considered as a member of Senior Management in our Company.*

Relationship among Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management are related to each other or any of the Directors.

Arrangement and understanding with major Shareholders, customers, suppliers of our Company or others

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Contingent or deferred compensation payable to Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation for Financial Year 2024 payable to our Key Managerial Personnel and Senior Management or Directors, which does not form part of their remuneration.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

No non-salary amount or benefit has been paid or given or is intended to be paid or given to any of our Company's employees including the Key Managerial Personnel and Senior Management within the two preceding years.]

Service contracts with Key Managerial Personnel and Senior Management

No officer of our Company, including the 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.

Employee stock option and stock purchase schemes

Our Company does not have any employee stock option schemes as on the date of this Draft Red Herring Prospectus

OUR PROMOTER AND PROMOTER GROUP

The Promoters of our Company are Lt Col Randeep Hundal and Uday Pal Singh.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 18,899,930 Equity Shares of face value ₹ 10 each, equivalent to 99.99 % of the issued, subscribed and paid-up Equity Share capital of our Company. All Equity Shares of face value ₹ 10 each issued to our Promoters were fully paid up at the time of allotment. For further details on shareholding of our Promoters and Promoter Group, please see section titled "*Capital Structure – Notes to the Capital Structure*" on page 78.

OUR PROMOTERS

	**Lt Col Randeep Hundal** Lt Col Randeep Hundal, aged 48 years, is one of our Promoter and is also the Chairman and Managing Director. His permanent account number is ADJPR6093C. For complete profile of Lt Col Randeep Hundal, along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please see section titled "*Our Management – Brief biographies of Directors*" on page 217. As on date of this Draft Red Herring Prospectus, Lt Col Randeep Hundal holds 94,49,986 Equity Shares of face value ₹ 10 each, representing 49.99% of the issued, subscribed and paid-up equity share capital of our Company.

	**Uday Pal Singh** Uday Pal Singh, aged 47 years, is one of our Promoter and is also the Whole Time Director and Chief Executive Officer of our Company. His permanent account number is AMCPS0538B. For complete profile of Uday Pal Singh along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please see section titled "*Our Management – Brief biographies of Directors*" on page 217. As on date of this Draft Red Herring Prospectus, Uday Pal Singh holds 94,49,944 Equity Shares of face value ₹ 10 each, representing 49.99% of the issued, subscribed and paid-up equity share capital of our Company.

Further, our Company confirms that the PAN, Aadhar, bank account number, driving license and passport number of Lt Col Randeep Hundal and Uday Pal Singh will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Experience of the Promoters in the business of our Company

Our Promoters have adequate experience in the business activities undertaken by our Company.

Change in Control of our Company

There has not been any change in the control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus. For further details of acquisition of Equity Shares of face value ₹ 10 each by our Promoters, please see section titled "*Capital Structure - Build-up of the shareholding of our Promoters in our Company*" on page 82.

Interests of our Promoters

Interest in the promotion of our Company

Our Promoters are interested in our Company to the extent (a) that they are the promoters of our Company; (b) of their respective shareholding in our Company, the shareholding of their relatives and entities in which our Promoters are interested and which hold the Equity Shares of face value ₹ 10 each, and the dividends payable upon such shareholding, if any; (c) any other distributions in respect of the Equity Shares of face value ₹ 10 each held by them, their relatives or such entities, if any; (d) of being Directors, Key Managerial Personnel and Senior Management of our Company and the sitting fees / remuneration, benefits and reimbursement of expenses, payable to them as per the terms of their appointment as such, by our Company; and (e) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoters hold shares or have an interest, if applicable. For further details, please see sections titled "*Capital Structure*", "*Our Management*" and "*Restated Financial Statements – Note no. 40 - Related Party Disclosures*" on pages 77, 215 and 287, respectively.

Interest in the property (including acquisition of land, construction of building and supply of machinery) of our Company

Except for the land bought from Lt Col Randeep Hundal and Uday Pal Singh by our Company in the year as stated in *"Restated Financial Statements – Related Party Disclosures – Note 40"* on page 287, our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by it as on the date of filing of this Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Except as disclosed in "*Our Business*" and "*Restated Financial Statements - Note no. 40 - Related Party Disclosures*" on page 177 and 287, there is no conflict of interest between the lessor of the immovable properties (which crucial for operations of our Company) and our Promoters.

Further, our Promoters do not have any direct or indirect interest in any property that our Company has taken on lease.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as a member of a firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to them or to such firm or company 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 of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoter

Our Promoters are interested in our Company to the extent of their directorship (and consequently remuneration payable to them and reimbursement of expenses) in our Company and the dividends payable, if any, and any other distribution in respect of their respective shareholding in our Company or the shareholding of their relatives in our Company. For further details, please see sections titled "*Our Management*", "*Capital Structure*" and "*Financial Information*" on pages 215, 77 and 240, respectively, our Promoters do not have any other interest in our Company.

Except as disclosed in "*Our Business*" and "*Restated Financial Statements - Note no. 40 - Related Party Disclosures*" on page 177 and 287, there is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Promoters.

Payment of benefits to our Promoters or our Promoter Group

Except as disclosed in sections titled "*Restated Financial Statements*" and "*Our Management*" on pages 240 and 215 respectively, no amount or benefit has been paid or given to our Promoters or members of our Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or members of our Promoter Group.

Material Guarantees given by our Promoters with respect to the Equity Shares

Except for as disclosed in *"History and Certain Corporate Matters - Guarantees given by the Promoters participating in the Offer for Sale",* as on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantees to any third party with respect to Equity Shares of the Company.

Confirmations

None of our Promoters and members of our Promoter Group have been declared as Wilful Defaulter or Fraudulent Borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrower issued by Reserve Bank of India.

None of our Promoters have been declared as Fugitive Economic Offenders.

None of our Promoters and members of our Promoter Group have been debarred or prohibited from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

None of our Promoters are and have been a promoter, director or person in control of any other company which is debarred or prohibited from accessing capital markets under any order or direction passed by SEBI.

None of our Promoters are related to any of the sundry debtors or beneficiaries of loans and advances of our Company.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Promoters, Promoter Group, directors of our Company.

Companies or firms with which our Promoters have disassociated in the last three years

Except as stated below, none of our Promoters have disassociated themselves from any other company or firm in the three years preceding the date of this Draft Red Herring Prospectus.

Sr. No	Name of the Promoter	Name of the company/firm disassociated from	Date of disassociation	Reasons for and circumstances leading to disassociation and terms of disassociation
1.	Lt Col Randeep Hundal	Weekenders Foundation	March 29, 2024	Pre-occupation

Our Promoter Group

In addition to the Promoters named above, the following individuals and entities form part of our Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

A. Natural persons who are part of the Promoter Group

The natural persons who are part of our Promoter Group (due to their relationship with our individual Promoters or whose shareholding is aggregated under the heading "shareholding of the promoter group"), other than our Promoters, are as follows:

Name of the Promoter	Name of the Immediate relative	Relationship
Lt Col Randeep Hundal	Reema Mann	Sister
	Seema Hundal	Sister
Uday Pal Singh	Prabhjot Kahlon Vasdev	Spouse
	Narinder Pal Singh	Father
	Swadesh Vasdev	Mother
	Sukhvinder Singh	Brother
	Jaydeep Singh	Brother
	Angad Singh	Son
	Annan Singh	Son
	Jagir Singh Kahlon	Spouse's father
	Gurdeep Kaur	Spouse's mother
	Rajbir Aulakh	Spouse's sister
	Amarbir Kaur Chahal	Spouse's sister

Shyam Bahadur Singh who is also the Assistant Vice President in sales and operations department for toll management vertical of our Company and holds fourteen (14) Equity Shares of the Company forms part of shareholders whose shareholding is aggregated under the heading "shareholding of the promoter group". For more details on Shyam Bahadur Singh please see section titled *"Our Management - Brief Profiles of the Senior Management"* and *"Summary of the Offer Document - Aggregate pre-Offer Shareholding of Promoter, Promoter Group, Promoter Selling Shareholders as a percentage of the paid-up Equity Share capital of our Company"* on pages 232 and 23.

B. Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

Sr. No.	Entities forming part of our Promoter Group
1.	Apoint Infotech Private Limited
2.	Aerodrone Robotice Private Limited
3.	Epocsoft (Proprietorship of Sukhvinder Singh)
4.	Vetted Consultant Private Limited

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and other applicable law, including the Companies Act. Our Board approved the formal dividend policy of the Company, at the Board meeting held on July 16, 2024, which includes parameters to be considered by the Board for declaration of dividend, with an objective of rewarding the shareholders of our Company.

The quantum of dividend to be distributed, if any, will depend on a number of factors, including profit earned during the current financial year, overall financial conditions, other corporate actions, statutory provisions and guidelines, expansion plans and macro-economic conditions. In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents, our Company is currently a party to or may enter into from time to time.

Our Company has not declared any dividend on the Equity Shares of face value ₹ 10 each during Fiscals 2024, 2023 and 2022 and three month ended June 30, 2024. Further, our Company has not declared any dividend on the Equity Shares of face value ₹ 10 each during the period from June 30, 2024, until the date of this Draft Red Herring Prospectus. For details in relation to our ability to pay dividend, see "*We have not paid any dividends in the past and our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, the performance of our acquired businesses, capital expenditures and restrictive covenants of our financing arrangements.*" on page 48

SECTION VII – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL STATEMENTS

To,
The Board of Directors
Innovision Limited
1/209, First Floor Sadar Bazar
Delhi Cantt, South West Delhi,
Delhi, India, 110010

Dear Sirs/Madam,

1) We, S R G A & Co. have examined the attached Restated financial statements of Innovision Limited (the "**Company**" or the "Holding Company" or the "Issuer") and its subsidiary companies (Collectively referred to as the "**Group**"), comprising the Restated Statement of Assets & Liabilities as at 30th June, 2024, 31st March, 2024 and 31st March, 2023 and Restated Standalone Statement of Assets & Liabilities for the financial year ended 31st March, 2022, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Statement of Cash Flow for the three months period ended 30th June, 2024 and for financial years ended 31st March, 2024 and 31st March, 2023 and the Restated Standalone Statement of Changes in Equity, the Restated Standalone Statement of Cash Flow for the financial year ended 31st March, 2022, the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the **"Restated financial statements**"), as approved by the Board of Directors of the Company at their meeting held on 10th August 2024 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 ("SEBI 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").

Management's Responsibility for the Restated financial statements

2) The Company's Board of Directors is responsible for the preparation of the Restated financial statements for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited, as applicable and Registrar of Companies, Delhi and Haryana the "**RoC**") in connection with the proposed IPO. The Restated financial statements have been prepared by the management of the Company on the basis of preparation stated in Note No. 2 of Annexure V to the Restated financial statements.

   The respective Board of Directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated financial statements. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, SEBI ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3) We have examined such Restated financial statements taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 13th June, 2024 in connection with the proposed IPO of equity shares of the Company; and

b) The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI; and
c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated financial statements; and
d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the proposed IPO.

4) The Restated financial statements have been compiled by the management from:

a) The Audited Special Purpose Interim consolidated Ind AS financial statements of the Group as at and for the three month period ended 30th June, 2024 prepared in accordance with the Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on 16th July, 2024.

b) The Audited Consolidated Ind AS financial statements of the group as at and for the year ended 31st March, 2024 prepared in accordance with Indian Accounting standards (refer 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 meetings held on 16th July, 2024.

c) The audited special purpose consolidated IND AS financial statements of the Group as at and for the year ended 31st March, 2023 prepared in accordance with 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 16th July, 2024. The financial information for the years ended 31st March, 2023 included in the special purpose consolidated Ind AS financial statements are based on the previously issued statutory consolidated financial statements prepared for the year ended 31st March, 2023 in accordance with the Companies (Accounting Standard) Rules, 2006 & audited and reported by erstwhile statutory auditor M/s Rajiv Mehta & Associates, Chartered Accountants having firm registration number 017137N who has issued an unmodified audit opinion vide audit reports dated 6th September, 2023 and respectively and which has been translated into figures as per Ind AS after incorporating Ind AS adjustments to align accounting policies, exemptions and disclosures as adopted by the Company.

d) The audited special purpose standalone IND AS financial statements of the Group as at and for the year ended 31st March, 2022 prepared in accordance with 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 16th July, 2024. The financial information for the years ended 31st March, 2022 included in the special purpose standalone Ind AS financial statements are based on the previously issued statutory standalone financial statements prepared for the year ended 31st March, 2022 in accordance with the Companies (Accounting Standard) Rules, 2006 & audited and reported by erstwhile statutory auditor M/s Rajiv Mehta & Associates, Chartered Accountants having firm registration number 017137N who has issued an unmodified audit opinion vide audit reports dated 1st July, 2022 and which has been translated into figures as per Ind AS after incorporating Ind AS adjustments to align accounting policies, exemptions and disclosures as adopted by the Company.

5) For the purpose of our examination, we have relied on:

a) Auditors' report issued by us dated 16th July, 2024 on the Special Purpose Interim Consolidated Ind AS financial statements of the Group as at and for the three months period ended 30th June, 2024, as referred in Paragraph 4(a) above.

Our opinion is not modified in respect of this matter.

b) Auditors' reports issued by us dated 16th July, 2024 on the special purpose consolidated Ind AS financial statements of the Group as at and for the year ended 31st March, 2023, as referred in Paragraph 4(c) above.

Our opinion is not modified in respect of this matter.

c) Auditor's reports issued by the erstwhile statutory auditor M/s Rajiv Mehta & Associates, Chartered Accountants, dated 6th September, 2023 on the consolidated financial statements of the company issued under IGAAP for the years ended 31st March, 2023, as referred in Paragraph 4 (c) above.

6) The audit report(s) issued by the previous auditors referred to in para 5 above were unmodified, but they had the following 'Emphasis of Matter Paragraph':

Emphasis of Matter Paragraph:

<u>Auditor's report dated 6th September, 2023 on the consolidated financial statements of the Company for the year ending 31st March, 2023.</u>

"In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give true and fair view in conformity with the accounting standards prescribed under section 133 of the Act, accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2023, and its Consolidated Statement of Profit and Loss and its Consolidated Cash Flow Statement for the year ended on that date subject to non- provision of gratuity for the preceding financial years, however current financial year provision for Gratuity of ₹ 1.15 Lakhs has been made."

7) As indicated in our audit reports referred above:

We did not audit the financial statements of the subsidiaries as mentioned in Annexure A, whose share of total assets (before consolidation adjustment), total revenues (before consolidation adjustment), net cash inflows / (outflows) (before consolidation adjustment) included in the consolidated financial statements, for the relevant years is tabulated below, which have been audited by other auditors, as mentioned in Annexure A, 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 auditors:

(Rs. in million)

Particulars	For the three months ended 30 June, 2024	As at and for the year ended 31 March 2024	As at and for the year ended 31 March 2023	As at and for the year ended 31 March 2022
Total no. of subsidiaries included in the consolidated financial statements	2	1	1	0
Total Assets	2.73	1.97	0.10	-

Particulars	For the three months ended30 June, 2024	As at and for the year ended 31 March 2024	As at and for the year ended 31 March 2023	As at and for the year ended 31 March 2022
Total Revenue	0.18	0.00	0.25	-
Net Cash inflows /(outflows)	0.25	0.07	2.10	-

Our opinion is not modified with respect to this matter.

8) The auditors of the subsidiaries as mentioned in Annexure A, have examined the Restated financial statements for the respective periods and have confirmed that the Restated financial statements:

a. has been prepared after incorporating adjustments if any, for the changes in accounting policies, material errors, regrouping/ reclassifications retrospectively in the financial year ended 31st March 2024, and 31st March 2023, to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the three months ended 30th June, 2024;
b. does not contain any qualifications in the auditor's report on the audited financial statements of the respective subsidiary as at the respective periods, requiring adjustments to the Restated financial statements; and
c. have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

Opinion

9) Based on our examination and according to the information and explanations given to us, and as per the reliance placed on the examination report submitted by the other auditors for the respective periods/ years, we report that the Restated financial statements:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31st March, 2024, 31st March, 2023, and 31st March, 2022, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended 30th June, 2024;

b. do not contain any qualifications requiring adjustments for the three months period ended 30th June, 2024 and for the years ended 31st March, 2024, 31st March, 2023 and 31st March, 2022.

c. have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

10) We did not audit the management information financial statements of the subsidiary- Aerodrone Robotics Private Limited (CIN: U26515DL2021PTC379090) whose financial information reflects total assets (before consolidation adjustments) of INR 1.96 million as at 31st March 2024, total loss (before consolidation adjustments) of INR 2.07 million for the year ended on that date, as considered in the consolidated financial statements. These management information financial statements has 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 the aforesaid subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

11) We have not audited any financial statements of the Group as of any date or for any period subsequent to 30th June 2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the group as of any date or for any period subsequent to 30th June 2024.

12) The Restated financial statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in paragraph 5 above.

13) 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 any other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

14) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Restrictions on use

15) Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India (SEBI), BSE Limited and National Stock Exchange of India Ltd., as applicable 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 and on behalf of
S R G A & Co.
Chartered Accountants
FRN: 011984N

CA Sandeep Gupta
Partner
M. No.: 089988
UDIN: 24090039BKAQPN5173
Date: August 10, 2024
Place: New Delhi

Annexure 'A' to the Auditor's Examination Report on Restated financial statements of Innovision Limited
(referred to in para 7 of our report of even date)
Statement showing percentage holding of the Company in its Subsidiaries:

Sr. No.	Name of Subsidiary	Three months period ended 30th June 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
		No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
1	Woke India Foundation *	9998	99.98%	9998	99.98%	9998	99.98%	9998	99.98%
2	Vetted Consultants Private Limited	0	0%	0	0%	9900	99%	0	0%
3	Aerodrone Robotics Private Limited	5100	51%	5100	51%	0	0%	0	0%
4	Innovision International Private Limited	10000	100%	0	0%	0	0%	0	0%

* Woke India Foundation has been incorporated under Section 8 of the Companies Act, 2013. As per para 6 of Ind AS 110 "an investor controls an investee when it 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." Since, Innovision Ltd. has no right to variable returns or the surplus generated by Woke India Foundation as it is a not-for-profit company, the same is not considered for line-by-line consolidation.

For and on behalf of
S R G A & Co.
Chartered Accountants
FRN: 011984N

CA Sandeep Gupta
Partner
M. No.: 089988
UDIN:
Date:
Place:

INNOVISION LIMITED
Annexure I - Restated Statement of Assets & Liabilities
(Amount in ₹ Millions, except for share data or as otherwise stated)
CIN No.: U74910DL2007PLC157700

Particulars	Note No.	As at 30-Jun-2024	As at 31-Mar-2024	As at 31-Mar-2023	As at 31-Mar-2022
ASSETS					
Non-current assets					
Property, plant and equipment	**3**	72.91	72.33	20.86	24.97
Right-of-use assets	**4**	5.65	6.62	10.59	-
Investment property	**5**	52.39	52.56	28.83	27.94
Intangible assets	**6**	0.22	0.23	0.16	0.19
Financial assets					
(a) Investments	**7**	0.10	0.10	0.10	0.10
(b) Other financial assets	**8**	11.41	41.67	16.64	19.79
Deferred tax assets (net)		26.24	24.70	18.50	15.44
Non-current tax assets (net)	**9**	157.07	153.23	79.71	103.79
Total non-current assets		**325.99**	**351.44**	**175.39**	**192.22**
Current assets					
Financial assets					
(a) Trade receivables & unbilled receivables	**10**	770.69	628.31	561.42	462.86
(b) Cash and cash equivalents	**11**	53.05	42.30	231.87	227.11
(c) Bank balances other than cash and cash equivalents	**12**	341.24	304.36	32.29	25.50
(d) Investments	**13**	-	-	-	8.14
(e) Loans	**14**	2.05	1.28	0.68	1.56
(f) Other financial assets	**15**	236.54	216.90	67.88	19.41
Other current assets	**16**	35.65	24.50	12.18	3.13
Total current assets		**1,439.22**	**1,217.65**	**906.32**	**747.71**
Total assets		**1,765.21**	**1,569.09**	**1,081.71**	**939.93**
EQUITY AND LIABILITIES					
Equity					
(a) Equity share capital	**17**	189.00	189.00	13.50	13.50
(b) Other equity	**18**	415.91	334.06	389.05	294.45
(c) Non controlling interest	**18**	(1.72)	(1.00)	-	-
Total equity		**603.19**	**522.06**	**402.55**	**307.95**
Liabilities					
Non-current liabilities					
Financial liabilities					
(a) Borrowings	**19**	98.12	105.90	87.82	66.26
(b) Lease liabilities	**4**	1.88	2.98	7.02	-
(c) Other financial liabilities	**20**	1.79	1.50	1.74	1.55
Provisions	**21**	25.44	24.33	20.59	25.39
Total non-current liabilities		**127.23**	**134.71**	**117.17**	**93.20**
Current liabilities					
Financial liabilities					
(a) Borrowings	**19**	497.09	375.56	245.56	276.56
(b) Lease liabilities	**4**	4.18	4.04	3.54	-
(c) Trade payables	**22**				
(i) Total outstanding dues of micro enterprises and small enterprises		27.40	11.24	7.52	5.92
(ii) Total outstanding dues of creditors other than micro and small enterprises		9.16	6.95	2.35	3.47
(d) Other financial liabilities	**23**	-	-	-	-
Provisions	**24**	4.37	12.66	6.53	4.44
Other current liabilities	**25**	492.59	501.87	296.49	248.39
Total current liabilities		**1,034.79**	**912.32**	**561.99**	**538.78**
Total liabilities		**1,162.02**	**1,047.03**	**679.16**	**631.98**
Total equity and liabilities		**1,765.21**	**1,569.09**	**1,081.71**	**939.93**

See accompanying notes forming part of the Restated Financial Statements (1 to 42)
This is Restated Balance Sheet referred to in our report of even date

For SRGA & Co.
Chartered Accountants
Firm Registration No. 011984N

For and on behalf of the Board of Directors of Innovision Limited

Sandeep Gupta
Partner
Membership No. 090039
Date: 10th Aug 2024
New Delhi

Uday Pal Singh
CEO & Whole-time Director
DIN: 01716503
Date: 10th Aug 2024
New Delhi

Randeep Hundal
Managing Director
DIN: 01887587
Date: 10th Aug 2024
New Delhi

Bijender
Chief Financial Officer

Date: 10th Aug 2024
New Delhi

Jyoti Sachdeva
Company Secretary and Compliance Officer
Membership No.A22176
Date: 10th Aug 2024
New Delhi

Innovision Limited
Annexure II - Restated Statement of Profit & Losses
(Amount in ₹ Millions, except for share data or as otherwise stated)
CIN No.: U74910DL2007PLC157700

Particulars	**Note No.**	**For the three months period ended**	**For the year ended**		
		30-Jun-2024	**31-Mar-2024**	**31-Mar-2023**	**31-Mar-2022**
INCOME					
Revenue from operations	**26**	1,986.90	5,103.26	2,555.65	2,097.74
Other income	**27**	5.31	18.01	20.59	14.53
Total income		**1,992.21**	**5,121.27**	**2,576.24**	**2,112.27**
EXPENSES					
Direct expenses	**28**	1,116.88	2,324.99	321.02	316.18
Employee benefits expense	**29**	719.18	2,503.81	2,026.53	1,662.33
Finance costs	**30**	20.52	69.50	51.53	35.10
Depreciation and amortization expense	**31**	5.61	17.47	9.02	7.69
Other expenses	**32**	32.31	95.87	65.08	46.39
Total expenses		**1,894.50**	**5,011.64**	**2,473.18**	**2,067.69**
Profit / (loss) before exceptional items and tax		**97.71**	**109.63**	**103.06**	**44.58**
Exceptional items		-	-	-	-
Profit before tax		**97.71**	**109.63**	**103.06**	**44.58**
Tax expense / (credit)					
Current tax		28.45	21.19	19.69	13.00
Deferred tax		(4.55)	(12.86)	(5.44)	(8.96)
Prior period tax		-	-	-	-
Total tax expense / (credit)	33	**23.90**	**8.33**	**14.25**	**4.04**
Profit / (loss) for the year		**73.81**	**101.30**	**88.81**	**40.54**
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurement of post employment benefit obligations - gain / (loss)		10.33	(1.61)	8.17	5.20
Fair Value Gain on Investment Property		-	24.47	-	-
Income tax on above		(3.01)	(6.66)	(2.38)	(1.51)
Total other comprehensive income		**7.32**	**16.21**	**5.79**	**3.69**
Total comprehensive income for the year		**81.13**	**117.51**	**94.60**	**44.23**
Profit/(loss) attributable to:					
Owners of the Company		74.53	102.30	88.81	40.54
Non-controlling interests		(0.72)	(1.00)	-	-
		73.81	**101.30**	**88.81**	**40.54**
Total comprehensive income attributable to:					
Owners of the Company		7.32	16.21	5.79	3.69
Non-controlling interests		-	-	-	-
		7.32	**16.21**	**5.79**	**3.69**
Earnings per equity share (of ₹ 10/- each)	34				
Basic (₹)		4.29	6.22	5.01	2.34
Diluted (₹)		4.29	6.22	5.01	2.34

See accompanying notes forming part of the Restated Financial Statements (1 to 42)
This is Restated Statement of Profit and Loss Statement referred to in our report of even date

For SRGA & Co.
Chartered Accountants
Firm Registration No. 011984N

For and on behalf of the Board of Directors of
Innovision Limited

Sandeep Gupta
Partner
Membership No. 090039
Date: 10th Aug 2024
New Delhi

Uday Pal Singh
CEO & Whole-time Director
DIN: 01716503
Date: 10th Aug 2024
New Delhi

Randeep Hundal
Managing Director
DIN: 01887587
Date: 10th Aug 2024
New Delhi

Bijender
Chief Financial Officer
Date: 10th Aug 2024
New Delhi

Jyoti Sachdeva
Company Secretary and Compliance Officer
Membership No.A22176
Date: 10th Aug 2024
New Delhi

Innovision Limited
Annexure III - Restated Statement of Cash Flows
(Amount in ₹ Millions, except for share data or as otherwise stated)
CIN No.: U74910DL2007PLC157700

Particulars	For the three months period ended	For the year ended		
	30-Jun-2024	**31-Mar-2024**	**31-Mar-2023**	**31-Mar-2022**
Cash Flow from operating activities				
Profit / (loss) before tax: -	**97.71**	**109.63**	**103.06**	**44.58**
Adjustments for				
Depreciation and amortization expenses	5.61	17.47	9.02	7.69
Remeasurement of post employment benefit obligations - gain / (loss)	10.33	(1.61)	8.17	5.20
(Profit)/Loss from sale of investment	0.01	-	(4.43)	(0.15)
Loss on investments measured at FVTPL	-	-	1.31	(1.31)
Dividend income	-	-	(0.19)	(0.16)
Rent	(0.22)	(0.96)	(1.07)	(0.98)
Loss on sale of PPE	-	-	-	0.03
Interest expense	14.68	54.30	39.44	33.71
Interest income	(5.06)	(17.00)	(16.19)	(11.93)
Loss of subsidiary - de-investment	-	2.00	-	-
Operating profit before changes in working capital	**123.05**	**163.83**	**139.12**	**76.67**
Changes in working capital				
(Increase)/decrease in trade receivables	(142.38)	(66.89)	(98.56)	(38.14)
(Increase)/decrease in other non-current and current assets	(63.85)	(256.65)	(52.25)	(3.66)
Increase/(decrease) in trade payables	18.37	8.32	0.48	(8.84)
Increase/(decrease) in provisions	(7.18)	9.87	(2.71)	28.72
Increase/(decrease) in other non-current and current liabilities	(8.99)	205.14	48.29	2.40
Cash generated from operations	**(80.98)**	**63.62**	**34.37**	**57.15**
Income taxes (paid) / refund (net)	-	-	-	(8.03)
Net cash flow from operating activities (A)	**(80.98)**	**63.62**	**34.37**	**49.12**
Cash Flows from investing activities				
Capital expenditure on property plant equipment and intangible assets	(5.04)	(64.62)	(16.35)	(10.96)
Investment in subsidiary, joint venture/associate	(0.00)	0.00	-	-
Sale of quoted equity shares	-	-	12.57	(6.69)
Sale of unquoted equity shares	-	-	-	-
Proceeds from other financial assets	-	-	3.15	-
Investments in other financial assets	30.26	(25.03)	-	-
Loss on investments measured at FVTPL			(1.31)	1.31
Dividend income	-	-	0.19	0.16
Rental income	0.22	0.96	1.07	0.98
Proceeds from sale of property, plant & equipment	-	0.31	-	0.33
Interest received	5.06	17.00	16.19	11.93
Bank balance not considered as cash and cash equivalents	-	-	(6.79)	(25.50)
Proceeds from maturity of fixed deposits	(36.88)	(272.07)	-	-
Net cash flow from/(used in) investing activities	**(6.38)**	**(343.43)**	**8.71**	**(28.44)**
Cash flows from financing activities				
Borrowings	113.74	148.08	(9.44)	(4.09)
Proceeds from issue of shares including securities premium	-	-	-	-
Payments of lease liabilities (inlcuding interest thereon)	0.14	0.50	10.56	-
Lease liability (Payment)	(1.10)	(4.04)	-	-
Interest paid	(14.68)	(54.30)	(39.44)	(33.71)
Net cash used in from financing activities	**98.11**	**90.24**	**(38.32)**	**(37.80)**
Net increase / (decrease) in cash & cash equivalents	**10.75**	**(189.57)**	**4.76**	**(17.12)**
Cash and cash equivalents at beginning of the year	42.30	231.87	227.11	244.23
(a) **Cash and cash equivalents at the end of the year**	**53.05**	**42.30**	**231.87**	**227.11**

(a) Comprises:

Cash-on-hand	10.12	10.03	1.69	0.29
Balances with banks in:				
Current accounts	27.15	22.64	0.11	-
Deposits account (maturing within a period of 3 months)	6.71	0.00	222.24	218.02
Other balances with banks	9.06	9.63	7.83	8.80
Total	**53.05**	**42.30**	**231.87**	**227.11**

See accompanying notes forming part of the Restated Financial Statements (1 to 42)

For SRGA & Co.
Chartered Accountants
Firm Registration No. 011984N

For and on behalf of the Board of Directors of
Innovision Limited

Sandeep Gupta
Partner
Membership No. 090039
Date: 10th August 2024
New Delhi

Uday Pal Singh
CEO & Whole-time Director
DIN: 01716503
Date: 10th August 2024
New Delhi

Randeep Hundal
Managing Director
DIN: 01887587
Date: 10th August 2024
New Delhi

Bijender
Chief Financial Officer
Date: 10th August 2024
New Delhi

Jyoti Sachdeva
Company Secretary and Compliance Officer
Membership No.A22176
Date: 10th August 2024
New Delhi

Innovision Limited
Annexure IV - Restated Statement of Changes in Other equity
(Amount in ₹ Millions, except for share data or as otherwise stated)
CIN No.: U74910DL2007PLC157700

(a) Equity share capital

Particulars	As at			
	30-Jun-2024	31-Mar-2024	31-Mar-2023	31-Mar-2022
Equity shares				
Opening balance	189.00	13.50	13.50	13.50
Add: Issued during the year	-	175.50	-	-
Closing balance	**189.00**	**189.00**	**13.50**	**13.50**

(b) Other equity

Particulars	Reserve and surplus		Other comprehensive income		Total
	Securities premium	Retained earnings	Re-measurement of Investment Property	Remeasurement of defined benefit plans	
Balance as at 01-Apr-2021	**-**	**247.71**	**-**	**-**	**247.71**
Adjustment for prior period tax, which belongs to FY 2020-21, for restatement	**-**	2.51	**-**	**-**	2.51
Profit for the year	**-**	40.54	**-**	**-**	40.54
Other comprehensive income / (loss)	**-**	-	**-**	3.69	3.69
Balance as at 31-mar-2022	-	**290.76**	**-**	**3.69**	**294.45**
Profit for the year	-	**88.81**	**-**	**-**	88.81
Other comprehensive income / (loss)	-	-	-	5.79	5.79
Balance as at 31-Mar-2023	**-**	**379.57**	**-**	**9.48**	**389.05**
Balance as at 1-Apr-2023	-	**379.57**	**-**	**9.48**	**389.05**
Received during the year	-	-	-	-	-
Bonus shares issued during the year		(175.50)			(175.50)
Profit for the year	-	101.30	-	-	101.30
Other comprehensive income / (loss)	-	-	-	(1.14)	(1.14)
De-investment in subsidiary - loss reversed		2.00			2.00
Fair Value Gain on Investment Property	-	-	17.35	-	17.35
Balance as at 31-Mar-2024	**-**	**307.37**	**17.35**	**8.34**	**333.06**
Balance as at 1-Apr-2024	**-**	**307.37**	**17.35**	**8.34**	**333.06**
Profit for the year		73.81	-	-	73.81
Other comprehensive income / (loss)		-	-	7.32	7.32
Balance as at 30-June-2024	**-**	**381.18**	**17.35**	**15.66**	**414.19**

See accompanying notes forming part of the Restated Financial Statements (1 to 42)
This is the Statement of Changes in Equity referred to in our report of even date

For SRGA & Co.
Chartered Accountants
Firm Registration No. 011984N

For and on behalf of the Board of Directors of
Innovision Limited

Sandeep Gupta
Partner
Membership No. 090039
Date: 10th August 2024
New Delhi

Uday Pal Singh
CEO & Whole-time Director
DIN: 01716503
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Date: 10th August 2024
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Bijender
Chief Financial Officer

Date: 10th August 2024
New Delhi
New Delhi

Jyoti Sachdeva
Company Secretary and Compliance Officer
Membership No.A22176
Date: 10th August 2024
New Delhi

Annexure - V Significant Accounting Policies to the Restated Financial Statements

1. Company background

Innovision Limited (referred to as "Company") is a limited company domiciled in India and is incorporated under the provision of the Companies Act, 1956 (referred to as "Act"). The registered office of the Company is located at 1/209, First Floor, Sadar Bazar, Delhi Cantt, South West Delhi, Delhi- 110010, India & the corporate office of the Company is located at Plot no. 251, Udyog Vihar, Phase IV, Sector 18, Gurgaon, Haryana - 122015. The principal place of business of the Company is in India.

The Company is engaged in the business of providing Security Services, Toll Management and Skill Training.

2. Basis of preparation of financial statements and significant accounting policies

2.1 Statement of Compliance

The Restated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") notified under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The Financial Statements comply with IND AS notified by Ministry of Corporate Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation for all periods presented.

2.2 ***(a) Basis of preparation and presentation***

The Restated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed by Section 133 of the Companies Act, 2013 (the 'Act') and other recognised accounting principles and policies generally accepted in India, including the requirements of the Act, these Restated financial statements are presented only for the limited purpose of preparation of restated financial statements of the Company for aforementioned periods for their inclusion in the draft red herring prospectus (DRHP), red herring prospectus (RHP) and Prospectus ("Prospectus" collectively with DRHP and RHP referred to as "Offer Documents") to be prepared by the Company for filing with the Securities Exchange Board of India ("SEBI"), BSE Limited, National Stock Exchange of India Limited, the Registrar of Companies, Delhi and Haryana at New Delhi in connection with its proposed Initial Public Offer ("IPO") in terms of the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended and any rules issued thereunder (the "Act")

(b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the 'SEBI 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").

The Restated financial statements have been compiled by the management from:

a) The Audited Special Purpose Interim consolidated Ind AS financial statements of the Group as at and for the three month period ended June 30, 2024 prepared in accordance with the Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on July 16, 2024,

b) The Audited Consolidated Ind AS financial statements of the group as at and for the year ended March 31, 2024 prepared in accordance with Indian Accounting standards (refer 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 meetings held on July 16,2024.

c) The Audited special purpose consolidated IND AS financial statements of the Group as at and for the year ended March 31, 2023 prepared in accordance with 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 July 16, 2024. The financial information for the years ended March 31, 2023 included in the special purpose consolidated Ind AS financial statements are based on the previously issued statutory consolidated financial statements prepared for the year ended March 31, 2023 in accordance with the Companies (Accounting Standard) Rules, 2006 & audited and reported by erstwhile statutory auditor M/s Rajiv Mehta & Associates, Chartered Accountants having firm registration number 017137N who has issued an unmodified audit opinion vide audit reports dated September 6, 2023 respectively and which has been translated into figures as per Ind AS after incorporating Ind AS adjustments to align accounting policies, exemptions and disclosures as adopted by the Company.

d) The audited special purpose standalone IND AS financial statements of the Company as at and for the year ended March 31, 2022 prepared in accordance with 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 July 16, 2024. The financial information for the years ended March 31, 2022 included in the special purpose standalone Ind AS financial statements are based on the previously issued statutory standalone financial statements prepared for the year ended March 31, 2022 in accordance with the Companies (Accounting Standard) Rules, 2006 & audited and reported by erstwhile statutory auditor M/s Rajiv Mehta & Associates, Chartered Accountants having firm registration number 017137N who has issued an unmodified audit opinion vide audit report dated July 1, 2022 and which has been translated into figures as per Ind AS after incorporating Ind AS adjustments to align accounting policies, exemptions and disclosures as adopted by the Company.

The Restated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the Companies (India Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules,2016. The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 ("the Act"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the SEBI regulations") and 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 Restated financial statements:

(a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the three months period ended June 30, 2024 and financial years ended March 31, 2024, 2023 and 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine months period ended June 30, 2024; and

(b) do not require any adjustment for modification as there is no modification in the underlying audit reports.

An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Group is provided in Note No. 39. The resulting adjustment arising from events and transactions before the date of transition to Ind-AS were recognized directly through retained earnings as at April 01, 2022, as required by Ind- AS 101.

Ministry of Corporate Affairs ("MCA") through a notification dated March 24, 2021, amended Division II of Schedule III of the Companies Act, 2013. These amendments are applicable for the reporting year beginning on or after April 1, 2021. Pursuant to these amendment, the comparative figures as disclosed in these restated financial statements have been regrouped/reclassified, wherever necessary, to make them comparable to current year figures.

The Ministry of Corporate Affairs has vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective from April 1, 2022. Below is a summary of such amendments:

Title	Key Requirements
Ind AS 16, Property, Plant and Equipment	Proceeds before intended use of property, plant and equipment: The amendment clarifies that an entity shall deduct from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly).
Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets	Onerous Contracts – Cost of fulfilling a contract: The amendment explains that the cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.
Ind AS 103, Business combinations	References to the conceptual framework: The amendment adds a new exception in Ind AS 103 for liabilities and contingent liabilities.
Ind AS 109, Financial Instruments	Fees included in the 10% test for derecognition of financial liabilities: The amendment clarifies which fees an entity includes when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.
Ind AS 101, First time adoption	Subsidiary as a first-time adopter: Simplifies the application of Ind AS 101 by a subsidiary that becomes a first-time adopter after its parent in relation to the measurement of cumulative translation differences.
Ind AS 41, Agriculture	Taxation in the fair value measurements: The amendment removes the requirement in Ind AS 41 for entities to exclude cash flows for taxation when measuring fair value. This aligns the fair value measurement in Ind AS 41 with the requirements of Ind AS 113, Fair Value Measurements.

These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

All the amounts included in the restated financial statements are presented in Indian Rupees ('Rupees' or 'Rs.' or 'INR'), which is also the functional currency of the Company, and are rounded to the nearest millions, except per share data and unless stated otherwise.

The restated financial statements have been prepared on going concern basis.

(b) Basis of Consolidation

The Consolidated financial information include the financial statements of the Company and its subsidiaries. Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The financial statements of subsidiaries are included in the Restated financial statements from the date on which control commences until the date on which control ceases.

The Restated financial statements of the Company and financial statements of the subsidiaries are consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses, after eliminating intra-Company balances, intra-Company transactions and any unrealised incomes and expenses arising from intra-Company transactions. These Restated financial statements are prepared by applying uniform accounting policies in use at the Company.

The carrying amount of the parent's investment in the subsidiary is offset (eliminated) against the parent's portion of equity in the subsidiary. Non-Controlling Interest's ("NCI") share of profit/loss of the consolidated subsidiary for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company. NCI's share of net assets of the consolidated subsidiary is identified and presented in the Consolidated Balance Sheet.

When the Company loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other component of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the Restated Statement of Profit and Loss.

Statement showing percentage holding of the Company in its Subsidiaries:

Sr. No.	Name of Subsidiary	Three months period ended 30th June 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
		No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
1	Woke India Foundation *	9998	99.98%	9998	99.98%	9998	99.98%	9998	99.98%
2	Vetted Consultants Private Limited	0	0%	0	0%	9900	99%	0	0%

3	Aerodrone Robotics Private Limited	5100	51%	5100	51%	0	0%	0	0%
4	Innovision International Private Limited	10000	100%	0	0%	0	0%	0	0%

* Woke India Foundation has been incorporated under Section 8 of the Companies Act, 2013. As per para 6 of Ind AS 110 "an investor controls an investee when it 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." Since, Innovision Ltd. has no right to variable returns or the surplus generated by Woke India Foundation as it is a not-for-profit company, the same is not considered for line-by-line consolidation.

2.3 Historical Cost Convention

The Restated financial statements have been prepared on a historical cost basis, except for the following financial assets and liabilities measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer note 2.4.10 for the accounting policy regarding financial instruments),

- Certain investments measured at fair value

2.4 Use of estimates and judgements

The preparation of restated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Detailed information about each of these estimates and judgements is provided below.

(i) ***Estimation of Defined Benefit Obligation***

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post-employment plans include the discount rate, attrition rate, mortality rates. Any changes in these assumptions will impact the carrying amount of such obligations. The group estimates the appropriate rates at the end of each year. Refer note 37 for the details of the assumptions used in estimating the defined benefit obligation.

(ii) ***Income taxes***

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

(iii) ***Deferred taxes***

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

(iv) Expected credit loss

The impairment provisions of financial assets are based on the assumptions about risk of default and expected timing of collection. The Company uses judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

(v) ***Lease term***

Critical judgements required in the application of Ind AS 116 may include, among others, the following:

- Identifying whether a contract (or part of a contract) includes a lease;
- Determining whether it is reasonably certain that an extension or termination option will be exercised.
- Classification of lease agreements (when the entity is a lessor);
- Determining the stand-alone selling prices of lease and non-lease components.

Key sources of estimation uncertainty in the application of Ind AS 116 may include, among others, the following:
i) Estimation of the lease term;
ii) Determination of the appropriate rate to discount the lease payments.
iii) Assessment of whether a right-of-use asset is impaired.

Revenue recognition

Application of the accounting principles under Ind AS 115 related to the measurement and recognition of revenue requires judgments and estimates. Complex arrangements with customers, Government Authorities and other partners may require significant contract interpretation to determine the appropriate accounting. Specifically, the determination of whether the Company is a principal to a transaction (gross revenue) or an agent (net revenue) may require considerable judgment.

2.5 Significant accounting policies

2.5.1 Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. Revenue is recognized when the control is transferred to the customer and when the Company has completed its performance obligations under the contracts.

At the inception of the new contractual arrangement with the customer, the Company identifies the performance obligations inherent in the agreement. The terms of the contracts are such that the services to be rendered represent a series of services that are substantially the same with the same pattern of the transfer to the customer.

Revenue is recognized as follows:

(i) Revenue from services represents the amounts receivable for services rendered.

(ii) For contract-based business (Expressed or implied), revenue represents the sales value of work carried out for customers during the period. Such revenues are recognized in the period in which the service is rendered.

(iii) Unbilled revenue (contract assets) net of expected deductions is recognized at the end of each period. Such unbilled revenue is reversed in the subsequent period when actual invoice is raised.

(iv) Unearned income (contract liabilities) represents revenue billed but for which services have not yet been performed. The same is released to the statement of profit and loss as and when the services are rendered.

(v) Revenue from Security Services includes revenue generated from Facilities Management, House Keeping, Human Resources Recruitment, Placement & Training.

(vi) Revenue from the use of assets such as rent for using property, plant and equipment is recognized on a straight-line basis over the terms of the related leases unless payments are structured to increase in line with the expected general inflation to compensate for the lessors' expected inflationary cost increase.

Revenue from service:

(a) Security services

In contracts involving the rendering of services, revenue is measured using the proportionate completion method when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service. When the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are eligible to be recovered.

Estimates of revenue, costs or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenue or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known to the management.

Multiple-element arrangements

When a sales arrangement contains multiple elements, such as services, material and maintenance, revenue for each element is determined based on each element's fair value.

Revenue recognition for delivered elements is limited to the amount that is not contingent on the future delivery of products or services, future performance obligations or subject to customer-specified return or refund privileges.

The undiscounted cash flows from the arrangement are periodically estimated and compared with the unamortized costs. If the unamortized costs exceed the undiscounted cash flow, a loss is recognized.

(b) Toll management

The income from Toll Contracts is recognised on cash basis.

(c) Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(d) Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease term unless payments are structured to increase in line with the expected general inflation to compensate for the lessor's expected inflationary cost increase and is included in revenue in the statement of profit or loss due to its operating nature.

2.5.2 Cost of Revenues

Direct costs

Direct costs include amount payable to NHAI and cost of skills, training and development expenses and direct related cost for the period based on the contracts. The costs are recognized over the period of time as per the contracts.

Other Costs

Other costs include employees' costs, costs for providing the security services, toll management and skills, training and development expenses, depreciation and amortization, general and administrative costs.

2.5.3 Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. The cost of improvements to leasehold premises, if recognition criteria are met, have been capitalised and disclosed separately under leasehold improvement.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii. Depreciation

Depreciation is provided on written down value method and charged to statement of profit and loss as per the rates prescribed under the schedule II of the Companies Act, 2013, given below:

S.No.	Asset Category	Rate of Depreciation (per annum)
1.	Computers	63.16%
2.	Plant & machinery	13.91%
3.	Furniture & fixtures	25.89%
4.	Office equipment	13.91%
5.	Vehicles	25.89%
6.	Freehold land	N.A.
7.	Buildings	9.5%

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted, if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above, best represent the period over which management expects to use these assets. Depreciation on additions/(disposals) is provided on a pro-rata basis, i.e., from/ (upto) the date on which asset is ready for use/ (disposed off).

The carrying amounts of assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. For assets that are not yet available for use, the recoverable is estimated at each Balance Sheet date. An impairment loss is recognised whenever the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of profit and loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

2.5.4 Intangible assets

Separately acquired intangible assets, such as software are measured initially at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred. Intangible assets with finite useful lives are carried at cost and are amortised on a written down value basis over their estimated useful lives and charged to statement of profit and loss.

Software and licenses acquired are amortized at the rate of 45.07% per annum on written down value method. Other intangibles i.e. right to use brand and non-compete right acquired in business combination are amortized over their useful life on straight line basis, which is taken to be five years.

The amortization period and the amortization method are reviewed at financial year end. 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 is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

2.5.5 Foreign exchange transactions

Foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction.

At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. The net gain or loss arising on restatement/ settlement is recorded in Statement of Profit and Loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

2.5.6 Employee benefits

Employee benefits include provident fund, employee state insurance scheme and gratuity.

Defined contribution plans:

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans:

For defined benefit retirement plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Remeasurement, comprising actuarial gains or losses is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailments gains and losses are accounted as past service costs.

2.5.7 Statement of Cash flows

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Amount received by the Company pending settlement are disclosed as amount payable to the merchants under "Other current financial liabilities". Amount receivable from banks, wallets and cards are disclosed under the "Other current financial assets". Changes in these balances are included in the cash flow from operating activities.

2.5.8 Earnings per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented in case of share splits and bonus shares for changes effected prior to the approval of the restated financial statements by the Board of Directors.

2.5.9 Taxation

Income tax expense comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates applicable for the relevant year, and any adjustment to tax payable in respect of previous years after considering tax allowance and exemptions under the Income Tax laws.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the restated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary difference can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.5.10 **Financial Instruments**

Financial assets and financial liabilities are recognized when the company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade dates basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All Recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Financial assets at amortised cost

Debt instruments are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at fair value through other comprehensive income

Debt Instruments are measured at fair value through other comprehensive income ('FVTOCI') if these financial assets are held within business model whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Interest income is recognised in statement of profit and loss for FVTOCI debt instruments. Other changes in fair value of FVTOCI financial assets are recognized in other comprehensive income. When the investment is disposed of, the cumulative gain or loss previously accumulated in reserves is transferred to statement of profit and loss.

Equity instruments at fair value through other comprehensive income

The Company carries certain equity instruments which are not held for trading. At initial recognition, the Company may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument in other comprehensive income (FVTOCI) or through statement of profit and loss (FVTPL). For investments designated to be classified as FVTOCI, movements in fair value of investments are recognized in other comprehensive income and the gain or loss is not transferred to statement of profit and loss on disposal of investments. Dividends from these investments are recognized in the statement of profit and loss.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss ('FVTPL') unless it is measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the statement of profit and loss.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in statement of profit and loss. The gain or loss on disposal is recognised in statement of profit and loss.

Interest and dividend on these assets are recognized in the statement of profit and loss.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in statement of profit and loss if such gain or loss would have otherwise been recognised in statement of profit and loss on disposal of that financial asset.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets that are measured at amortised cost and FVTPL, the exchange difference are recognised in profit or loss.

Financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instrument

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognized by the Company are recognized at the proceeds received net off direct issue cost. The transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at Fair Value Through Profit or Loss (FVTPL).

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Contingent consideration recognized in a business combination and contracts to acquire non-controlling interests are subsequently measured at FVTPL.

Derivatives are also recognized and measured at FVTPL

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognized in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in profit or loss.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of an instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premium or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for instrument other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the 'Other income' line item.

2.5.11 Impairment of financial assets

Impairment of financial assets Loss allowance for expected credit losses is recognized for financial assets measured at amortized cost and fair value through other comprehensive income. The Company applies the expected credit loss model for recognizing impairment loss on trade receivables, unbilled receivables, lease receivables, other debt instruments and financial guarantees not designated as at FVTPL.

The Company applies approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of receivables. For the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

2.5.12 **Provisions & contingent liabilities**

Provisions, involving substantial degree of estimation in measurement, are recognized when there is a present obligation (legal or constructive) as a result of past events and it is probable that there will be an out flow of resources and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.
Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are neither recognized nor disclosed in the restated financial statements.

2.5.13 Leases

The Company as lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Ind AS 116, Leases has been applied using the modified retrospective approach, under which the difference between right-to-use asset and lease liabilities is adjusted against retained earnings as on the date of transition, also adjusted by the amount of any prepaid or accrued lease payments relating to those leases.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- The amount expected to be payable by the lessee under residual value guarantees;
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The lease liability is presented as a separate line in the statement of financial position.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in accounting policy 2.4.9 ‘Impairment of tangible and intangible assets other than goodwill’.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line “Other expenses” in profit or loss.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The company has availed this practical expedient.

2.5.14 Operating cycle

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle. Normal operating cycle is based on the time between the acquisition of assets for processing and their realization into cash and cash equivalents. The Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

2.5.15 First-time adoption - mandatory exceptions and optional exemptions

Overall principle

The company has prepared the opening Balance Sheet as per Ind AS as at date of transition April 1, 2022 by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognized assets and liabilities. However, this principle is subject to the certain exceptions and certain optional exemptions availed by the Company as detailed below.

The effect on reported financial position and financial performance of the Company on transition to Ind AS has been provided in note no.38, which also includes reconciliations of total equity and total comprehensive income for comparative years under Indian GAAP to those for respective years under Ind AS.

Mandatory exceptions to retrospective application

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101 “First Time Adoption of Indian Accounting Standards”.

Estimates

On assessment of estimates made under the previous GAAP financial statements, the Company has concluded that there is no necessity to revise such estimates under Ind AS, as there is no objective evidence of an error in those estimates.

Classification and measurement of financial assets

The Company has followed classification and measurement of financial assets in accordance with Ind AS 109 – Financial Instruments on the basis of facts and circumstances that existed at the date of transition to Ind AS.

Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk as at the date that financial instruments were initially recognized in order to compare it with the credit risk as at the transition date.

However, as permitted by Ind AS 101, the Company has not undertaken an exhaustive search for information when determining at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition.

Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transaction occurring on or after date of transition.

Classification of debt instruments

The Company has determined the classification of debt instruments in terms of whether they meet the amortized cost criteria or the fair value through other comprehensive income (FVTOCI) criteria based on the fact and circumstances that existed as of the transition date.

Optional exemptions from retrospective application

Ind AS 101 "First time Adoption of Indian Accounting Standards" permits Companies adopting Ind AS for the first time to take certain exemptions from the full retrospective application of Ind AS during the transition. The Company has accordingly on transition to Ind AS availed the following key exemptions:

Deemed cost for property, plant and equipment and intangibles assets

The Company has elected to continue with the carrying value of all its property, plant and equipment and intangible assets recognized as at date of transition April 1, 2022 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Deemed cost for investments in subsidiaries, associates and joint ventures

On transition, Ind AS 101 allows an entity to consider carrying values as deemed cost for investments held in subsidiaries, associates and joint ventures. Accordingly, the company has elected to measure carrying values as per previous GAAP as deemed cost for its investments held in subsidiary and associates.

Transition to Ind AS - Reconciliations

The reconciliations given in note 38 provide the explanation for the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards".

- Reconciliation of total equity as at April 1, 2022 to March 31, 2023
- Reconciliation of total comprehensive income for the year ended March 31, 2023.
- Reconciliation of statement of cash flows for the year ended March 31, 2023.

Previous GAAP figures have been reclassified/regrouped wherever necessary to conform with the restated financial statements prepared under Ind AS.

Note No.

3 Property, plant and equipment

Particulars	**As at**			
	30-Jun-2024	**31-Mar-2024**	**31-Mar-2023**	**31-Mar-2022**
Deemed Cost				
Computers	3.34	3.06	2.47	2.41
Plant & machinery	2.00	1.78	0.04	0.06
Furniture and fixtures	8.59	8.66	5.53	6.47
Office equipment	3.63	3.34	3.57	3.86
Vehicles	38.93	39.99	6.35	9.19
Freehold land	15.79	14.85	2.18	2.18
Buildings	0.63	0.65	0.72	0.80
Total	**72.91**	**72.33**	**20.86**	**24.97**

(a) All property, plant and equipment are owned by the Company unless otherwise stated.
(b) The title deeds pertaining to all the immovable properties included above are in the name of the Company.
(c) The Company has created charge on land & buildings and vehicles.
(d) None of the above assets of the Company have been subject to any adjustment towards revaluation during the current year.
(e) There are no proceeding initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Particulars	**Computers**	**Plant & Machinery**	**Furniture and fixtures**	**Office equipment**	**Vehicles**	**Freehold land**	**Buildings**	**Total**
Deemed cost								
Balance as at 1 April 2021	33.54	0.47	25.08	21.33	11.59	1.93	0.80	**94.73**
Addition	0.75	-	0.07	0.71	9.10	0.25	-	**10.88**
Disposal / adjustment	(0.05)	-	(0.82)	(0.09)	-	-	-	**(0.96)**
Balance as at 31 Mar 2022	**34.24**	**0.47**	**24.33**	**21.95**	**20.69**	**2.18**	**0.80**	**104.65**
Addition	0.66	-	0.92	1.12	-	-	-	**2.71**
Disposal / adjustment	-	-	-	-	-	-	-	**-**
Balance as at 31-Mar-2023	**34.90**	**0.47**	**25.25**	**23.08**	**20.69**	**2.18**	**0.80**	**107.36**
Addition	1.29	1.83	4.90	1.01	42.82	12.67	-	**64.52**
Disposal / adjustment	-	-	-	-	(3.24)	-	-	**(3.24)**
Balance as at 31-Mar-2024	**36.19**	**2.30**	**30.15**	**24.09**	**60.27**	**14.85**	**0.80**	**168.64**
Addition	0.50	0.37	0.50	0.57	2.16	0.94	-	**5.04**
Disposal / adjustment	(0.03)	-	-	-	-	-	-	**(0.03)**
Balance as at 30-June-2024	**36.66**	**2.67**	**30.65**	**24.66**	**62.43**	**15.79**	**0.80**	**173.65**
Accumulated depreciation								
Balance as at 01-Apr-2021	31.12	0.40	16.11	16.49	8.68	-	-	**72.80**
Depreciation expense for the year	0.74	0.01	2.25	1.66	2.83	-	-	**7.49**
Elimination on disposal of assets	(0.04)	-	(0.50)	(0.06)	-	-	-	**(0.59)**
Balance as at 31-Mar-2022	**31.82**	**0.42**	**17.86**	**18.09**	**11.50**	**-**	**-**	**79.69**
Depreciation expense for the year	0.61	0.01	1.86	1.42	2.84	-	0.08	**6.81**
Elimination on disposal of assets	-	-	-	-	-	-	-	**-**
Balance as at 31-Mar-2023	**32.43**	**0.43**	**19.72**	**19.51**	**14.34**	**-**	**0.08**	**86.50**
Depreciation expense for the year	0.70	0.09	1.77	1.24	8.87	-	0.07	**12.73**
Elimination on disposal of assets	-	-	-	-	(2.93)	-	-	**(2.93)**
Balance as at 31-Mar-2024	**33.13**	**0.52**	**21.49**	**20.75**	**20.28**	**-**	**0.15**	**96.31**
Depreciation expense for the period	0.22	0.15	0.57	0.28	3.22	-	0.02	**4.46**
Elimination on disposal of assets	(0.03)	-	-	-	-	-	-	**(0.03)**
Balance as at 30-June-2024	**33.32**	**0.67**	**22.06**	**21.03**	**23.50**	**-**	**0.17**	**100.74**
Net carrying amount as at								
30-Jun-2024	3.34	2.00	8.59	3.63	38.93	15.79	0.63	**72.91**
31-Mar-2024	3.06	1.78	8.66	3.34	39.99	14.85	0.65	**72.33**
31-Mar-2023	2.47	0.04	5.53	3.57	6.35	2.18	0.72	**20.86**
31-Mar-2022	2.41	0.06	6.47	3.86	9.19	2.18	0.80	**24.97**

On transition to Ind AS, the company 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 Intangible assets.

Note No.

4 Leases

The Company has adopted Ind AS 116 'Leases' with the date of initial application being 1st April 2020. The Company has used modified retrospective approach under Ind AS 116, under which the Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets.
The Company enters into an arrangement for lease of buildings. Lease of building generally have lease terms between 3 and 10 years.

The Company has discounted lease payments using the applicable incremental borrowing rate as on the proforma transition date, which is 8.25 % for measuring the lease liability. Some leases of office buildings contain extension options exercisable by the Company upto one year before the end of the non-cancellable contract period. Where practicable, the Company seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Company and not by the lessors.

(a) Right-of-use assets

	Buildings
Gross Block	
Balance as at 1 April 2021	-
Addition	-
Disposal / adjustment	-
Balance as at 31-Mar-2022	-
Addition	11.90
Disposal / adjustment	-
Balance as at 31-Mar-2023	**11.90**
Addition	-
Disposal / adjustment	-
Balance as at 31-Mar-2024	**11.90**
Addition	
Disposal / adjustment	
Balance as at 30-june-2024	**11.90**
Accumulated depreciation	
Balance as at 01-Apr-2021	-
Depreciation expense for the year	-
Elimination on disposal of assets	-
Balance as at 31-mar-2022	-
Depreciation expense for the year	1.31
Elimination on disposal of assets	-
Balance as at 31-Mar-2023	**1.31**
Depreciation expense for the year	3.97
Elimination on disposal of assets	-
Balance as at 31-Mar-2024	**5.29**
Depreciation expense for the year	0.97
Elimination on disposal of assets	-
Balance as at 31-Mar-2024	**6.26**
Net carrying amount as at	
30-Jun-2024	5.64
31-Mar-2024	6.61
31-Mar-2023	10.59
31-Mar-2022	-

(a) Right-of-use assets

Particulars	**As at**			
	30-Jun-2024	**31-Mar-2024**	**31-Mar-2023**	**31-Mar-2022**
Building				
Opening balance	6.62	10.59	-	-
On account of adoption of Ind AS 116	-	-	-	-
Additions	-	-	11.90	-
Disposals	-	-	-	-
Depreciation for the year	(0.97)	(3.97)	(1.31)	-
Eliminated on disposal of assets	-	-	-	-
Closing balance	**5.65**	**6.62**	**10.59**	**-**

(b) Lease liabilities
The following is the movement in lease liabilities

Particulars	**As at**			
	30-Jun-2024	**31-Mar-2024**	**31-Mar-2023**	**31-Mar-2022**
Opening balance	7.02	10.56	-	-
Additions	-	-	11.66	-
Deletions	-	-	-	-
Interest	0.13	0.70	0.29	-
Lease concession	-	-	-	-
Lease payments	(1.09)	(4.24)	(1.39)	-
Closing balance	**6.06**	**7.02**	**10.56**	**-**
Non-current lease liabilities	**1.88**	**2.98**	**7.02**	**-**
Current lease liabilities	**4.18**	**4.04**	**3.54**	**-**

(c) Lease related expenses debited to Statement of profit and loss

Particulars	**As at**			
	30-Jun-2024	**31-Mar-2024**	**31-Mar-2023**	**31-Mar-2022**
Interest expense on lease liabilities	0.13	0.70	0.29	-
Depreciation of right-of-use assets	-	3.97	1.31	-
Expense relating to short-term leases	2.20	8.06	9.53	-

(d) Amounts recognised in statement of cashflow

Particulars	**As at**			
	30-Jun-2024	**31-Mar-2024**	**31-Mar-2023**	**31-Mar-2022**
Payments of lease liabilities (including interest thereon)	(1.09)	(4.24)	(1.39)	-

Note No.

(e) Contractual maturities of lease liabilities excluding interest thereon

Particulars	**Less than 1 year**	**1-5 years**	**More than 5 years**	**Total**
Balance as at				
30-Jun-2024	4.18	1.88	-	**6.06**
31-Mar-2024	4.04	2.98	-	**7.02**
31-Mar-2023	3.54	7.02	-	**10.56**
31-Mar-2022	-	-	-	**-**
1-Apr-2021	-	-	-	**-**

The Company does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Company's treasury function.

(f) Impact on account of adoption of Ind AS 116

	As at			
Particulars	**30-Jun-2024**	**31-Mar-2024**	**31-Mar-2023**	**31-Mar-2022**
Depreciation on Right-of-use assets	0.97	3.97	1.31	-
Interest expense on lease liability	0.13	0.70	0.29	-
Reversal of rent expense	(1.09)	(4.24)	(1.39)	-
	0.01	**0.43**	**0.21**	**-**

Note No.

5 Investment property

Particulars	As at			
	30-Jun-2024	**31-Mar-2024**	**31-Mar-2023**	**31-Mar-2022**
Deemed Cost				
Investment property	52.39	52.56	28.83	27.94
(a) **Total**	**52.39**	**52.56**	**28.83**	**27.94**

Particulars	Land	Building
Deemed cost		
Balance as at 01-Apr-2021	19.29	8.65
Addition	-	-
Disposal / adjustment	-	-
Balance as at 31-Mar-2022	**19.29**	**8.65**
Addition	1.72	-
Disposal / adjustment	-	-
Balance as at 31-Mar-2023	**21.01**	**8.65**
Addition	-	-
Disposal / adjustment	-	-
Remeasurement	24.47	-
Balance as at 31-Mar-2024	**45.48**	**8.65**
Addition	-	-
Disposal / adjustment	-	-
Balance as at 31-June-2024	**45.48**	**8.65**
Accumulated depreciation & impairment		
Balance as at 01-Apr-2021	-	-
Depreciation expense for the year	-	-
Elimination on disposal of assets	-	-
Balance as at 31-Mar-2022	**-**	**-**
Depreciation expense for the year	-	0.82
Elimination on disposal of assets	-	-
Balance as at 31-Mar-2023	**-**	**0.82**
Depreciation expense for the year	-	0.74
Elimination on disposal of assets	-	-
Balance as at 31-Mar-2024	**-**	**1.56**
Depreciation expense for the year	**-**	**0.17**
Elimination on disposal of assets	**-**	**-**
Balance as at 30-June-2024	**-**	**1.73**
Net carrying amount as at		
30-Jun-2024	45.48	6.91
31-Mar-2024	45.48	7.08
31-Mar-2023	21.01	7.82
31-Mar-2022	19.29	8.65

On transition to Ind AS, the company has elected to continue with the carrying value of all investment property measured as per the previous GAAP.

Details of the investment properties and information about the fair value hierarchy:	Flat*	
Particulars	**Land**	**Building**
Opening value as at 1st April 2021		
Fair value difference		
Value as at 31st March 2022	**19.29**	**8.65**
Fair value difference	-	-
Value as at 31st March 2023	**21.01**	**7.82**
Fair value difference	-	-
Value as at 31st March 2024	**45.48**	**7.08**
Fair value difference	24.47	-
Value as at 30th June 2024	**45.48**	**6.91**
Fair value difference	-	-

* The fair values of the Flat at Guragon have been arrived at on the basis of a valuation carried out by the independent valuers of Prithvi & Associates, not related to the Company who are registered with the authority which governs the valuers in India and have appropriate qualifications and experience in the valuation of properties in the relevant locations.

Particulars	For the three months period ended	For the year ended		
	30-Jun-2024	**31-Mar-2024**	**31-Mar-2023**	**31-Mar-2022**
Rental income derived from investment properties (included in 'other income')	0.22	0.96	1.07	0.98
Direct operating expenses that generates rental income (included in 'other expenses')	-	-	-	-

Note No.

6 Intangible assets

Particulars	**As at**			
	30-Jun-2024	**31-Mar-2024**	**31-Mar-2023**	**31-Mar-2022**
Deemed Cost				
Software	0.22	0.23	0.16	0.19
Total	**0.22**	**0.23**	**0.16**	**0.19**

Particulars	**Software**
Deemed cost	
Balance as at 1-April-2021	1.53
Addition	0.09
Disposal / adjustment	-
Balance as at 31-Mar-2022	**1.61**
Addition	0.03
Disposal / adjustment	-
Balance as at 31-Mar-2023	**1.64**
Addition	0.10
Disposal / adjustment	-
Balance as at 31-Mar-2024	**1.74**
Addition	-
Disposal / adjustment	-
Balance as at 30-June-2024	**1.74**
Accumulated depreciation	
Balance as at 01-Apr-2022	1.23
Amortisation expense for the year	0.20
Elimination on disposal of assets	-
Balance as at 31-Mar-2022	1.43
Amortisation expense for the year	0.06
Elimination on disposal of assets	-
Balance as at 31-Mar-2023	**1.48**
Amortisation expense for the year	0.03
Elimination on disposal of assets	-
Balance as at 31-Mar-2024	**1.51**
Amortisation expense for the year	0.01
Elimination on disposal of assets	-
Balance as at 30-June-2024	**1.52**
Net carrying amount as at	
30-Jun-2024	0.22
31-Mar-2024	0.23
31-Mar-2023	0.16
31-Mar-2022	0.19

None of the above assets of the Company have been subject to any adjustment towards revaluation during the current year.

On transition to Ind AS, the company 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.

Note No.

7 Investments

Particulars	As at			
	30-Jun-2024	**31-Mar-2024**	**31-Mar-2023**	**31-Mar-2022**
Non Trade (Unquoted) Invetsment in subsidiary company				
Non-current				
Unquoted equity shares, fully paid up at cost				
9,998 equity shares of Woke India Foundation	0.10	0.10	0.10	0.10
Total	**0.10**	**0.10**	**0.10**	**0.10**
Aggregate amount of unquoted investments	0.10	0.10	0.10	0.10
Aggregate amount financial assets carried at fair value through profit or loss	-	-	-	-
Aggregate amount of impairment in value of investments	-	-	-	-

8 Other financial assets

Particulars	As at			
	30-Jun-2024	**31-Mar-2024**	**31-Mar-2023**	**31-Mar-2022**
Non-current				
Considered good				
Security deposit- unsecured	6.89	6.47	14.04	17.88
Earnest money deposits#	4.51	35.20	2.60	1.92
Considered doubtful	-	-	-	-
Less: Allowance for doubtful deposits	-	-	-	-
Total	**11.41**	**41.67**	**16.64**	**19.79**

#Lien marked against the fixed deposits

9 Non-current tax assets (net)

Particulars	As at			
	30-Jun-2024	**31-Mar-2024**	**31-Mar-2023**	**31-Mar-2022**
Non-current				
Advance income tax and tax deducted at source	226.40	194.11	99.40	115.75
Less: Provision for income tax	(69.33)	(40.88)	(19.69)	(11.96)
Total	**157.07**	**153.23**	**79.71**	**103.79**

10 Trade receivables & unbilled receivables

Particulars	As at			
	30-Jun-2024	**31-Mar-2024**	**31-Mar-2023**	**31-Mar-2022**
Current- Unsecured				
Trade receivables				
Trade receivables from contract with customers	464.11	401.18	354.69	304.59
Unbilled receivables from contract with customers	233.83	153.31	131.59	95.23
Disputed	72.75	73.82	75.14	63.04
	770.69	**628.31**	**561.42**	**462.86**
Less: Impairment allowance	-	-	-	-
Total	**770.69**	**628.31**	**561.42**	**462.86**

(a) There are no outstanding receivables due from directors or other officers of the Company.

(b) For disclosures related to credit risk, impairment of trade receivables under expected credit loss model and related disclosures refer note 39.

(c) Due to the nature of the business,i.e manpower services or cash business, the company has till the date won all the cases for recovery of debts, it is of the opinion that even long term outstandings or disputed debts will eventually realize and accordingly no expected credit loss has been made.

Company has not created any expected credit loss for long term & disputed dues due to nature of business i.e. Manpower Services. The Company has won all the cases of recovery of debts till date.

(d) Trade receivables ageing schedule

Particulars	Outstanding for following period from due date of payment					Total
	< 6 months	**6 months to 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	
30-Jun-2024						
Undisputed trade receivables considered good	367.50	31.17	28.35	6.44	30.65	464.11
Disputed trade receivables considered good	-	2.67	4.79	7.95	57.35	72.75
31-Mar-2024						
Undisputed trade receivables considered good	314.29	19.71	28.00	9.61	29.57	401.18
Disputed trade receivables considered good	0.37	2.42	9.88	2.74	58.42	73.82
31-Mar-2023						
Undisputed trade receivables						-
considered good	266.85	8.88	11.27	5.31	62.39	354.69
Disputed trade receivables considered good	0.75	9.10	2.85	4.83	57.61	75.14
31-Mar-2022						
Undisputed trade receivables						-
considered good	215.14	7.33	11.64	36.10	34.38	304.59
Disputed trade receivables considered good	-	-	3.42	11.03	48.59	63.04

11 Cash and cash equivalents

Particulars	As at			
	30-Jun-2024	31-Mar-2024	31-Mar-2023	31-Mar-2022
Cash-on-hand	10.12	10.03	1.69	0.29
Balances with banks in:				
Current accounts	27.15	22.64	0.11	-
Other bank accounts (CC Limit accounts having debit balance)	6.98	8.78	6.98	7.16
Escrow accounts	2.08	0.85	0.85	1.64
Deposits account (maturing within a period of 3 months)	6.71	0.00	222.24	218.02
Total	**53.05**	**42.30**	**231.87**	**227.11**

12 Bank balances other than cash and cash equivalents

Particulars	As at			
	30-Jun-2024	31-Mar-2024	31-Mar-2023	31-Mar-2022
Balances with banks in:				
Deposits account (maturing after 3 months but less than or equal to 12 months)	306.96	289.05	-	-
Deposits account (maturing after 12 months)	34.29	15.31	32.29	25.50
Total	**341.24**	**304.36**	**32.29**	**25.50**

13 Investments

Particulars	As at			
	30-Jun-2024	31-Mar-2024	31-Mar-2023	31-Mar-2022
Investments (Carried at fair value through profit or loss)				
Current				
Quoted equity shares,				
29,501 equity shares of ITC Limited	-	-	-	7.39
1,000 equity shares of Poonawalla Fincorp Limited	-	-	-	0.27
1,500 equity shares of Ruby Mills Limited	-	-	-	0.48
Total	**-**	**-**	**-**	**8.14**
Aggregate amount of unquoted investments	-	-	-	8.14
Aggregate amount financial assets carried at fair value through profit or loss	-	-	-	-
Aggregate amount of impairment in value of investments	-	-	-	-

14 Loans

Particulars	As at			
	30-Jun-2024	31-Mar-2024	31-Mar-2023	31-Mar-2022
Unsecured, current				
Loans to related parties, considered good	-	-	-	-
Loans and advance to employees, considered good	2.05	1.28	0.68	1.56
Total	**2.05**	**1.28**	**0.68**	**1.56**

There are no loans given to directors and key managerial personnel of the Company.

15 Other financial assets

Particulars	As at			
	30-Jun-2024	31-Mar-2024	31-Mar-2023	31-Mar-2022
Current (unsecured) considered good				
Security deposit [unsecured]	196.37	199.02	53.24	16.20
Earnest money deposits	40.17	17.83	14.64	3.20
Interest accrued on				
Deposit with banks	-	0.05	-	-
Less: Loss allowance for expected credit losses	-	-	-	-
Total	**236.54**	**216.90**	**67.88**	**19.41**

16 Other current assets

Particulars	As at			
	30-Jun-2024	31-Mar-2024	31-Mar-2023	31-Mar-2022
Unsecured				
Balance with government authorities*				
Considered good	1.14	0.23	0.04	0.04
	1.14	**0.23**	**0.04**	**0.04**
Advances to related parties#				
Considered good	16.57	12.34	0.91	0.88
	16.57	**12.34**	**0.91**	**0.88**
Advances to service providers / suppliers				
Considered good	10.84	8.34	9.69	0.99
	10.84	**8.34**	**9.69**	**0.99**
Prepaid expenses	2.80	3.59	1.54	1.22
Miscellaneous expenditure to the extent not written off- IPO	4.31	(0.00)	(0.00)	(0.00)
Total	**35.65**	**24.50**	**12.18**	**3.13**

**Balance with government authorities relates to input credit entitlements and GST balances and other balances with regulatory authorities.*
#Trade advance given to related parties at arm's length.

Note No.

17 Equity share capital

Particulars	As at							
	30-Jun-2024		31-Mar-2024		31-Mar-2023		31-Mar-2022	
	No. of shares	₹	No. of shares	₹	No. of shares	₹	No. of shares	₹
Authorised capital								
Equity shares of ₹ 10/- each	2,60,00,000	260.00	2,60,00,000	260.00	25,00,000	25.00	25,00,000	25.00
Total	**2,60,00,000**	**260.00**	**2,60,00,000**	**260.00**	**25,00,000**	**25.00**	**25,00,000**	**25.00**
Issued, subscribed and fully paid up capital								
Equity shares of ₹ 10/- each	1,89,00,000	189.00	1,89,00,000	189.00	13,50,000	13.50	13,50,000	13.50
Total	**1,89,00,000**	**189.00**	**1,89,00,000**	**189.00**	**13,50,000**	**13.50**	**13,50,000**	**13.50**

A Terms and rights attached to shares

The Company has only one class of equity shares, having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The Dividend proposed by Board of Directors is subject to approval by the shareholders at the Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares are entitled to receive only residual assets of the Company. The distribution will be in proportion to number of equity shares held by the shareholders.

B Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period: -

Particulars	As at							
	30-Jun-2024		31-Mar-2024		31-Mar-2023		31-Mar-2022	
	No. of shares	₹	No. of shares	₹	No. of shares	₹	No. of shares	₹
Equity shares of ₹ 10/- each								
Opening balance	1,89,00,000	189.00	13,50,000	13.50	13,50,000	13.50	13,50,000	13.50
Add: Bonus issue during the year	-	-	1,75,50,000	175.50	-	-	-	-
Closing balance	**1,89,00,000**	**189.00**	**1,89,00,000**	**189.00**	**13,50,000**	**13.50**	**13,50,000**	**13.50**

C Details of shares held by each shareholder holding more than 5% shares

Particulars	As at							
	30-Jun-2024		31-Mar-2024		31-Mar-2023		31-Mar-2022	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
Equity shares of ₹ 10/- each								
Randeep Hundal	94,49,986	50%	94,49,986	50%	6,74,999	50%	5,27,666	39%
Surendra Kumar Baliwal	-	0%	-	0%	-	0%	2,94,666	22%
Uday Pal Singh	94,49,944	50%	94,49,944	50%	6,74,996	50%	5,27,664	39%
Total	**1,88,99,930**	**100%**	**1,88,99,930**	**100%**	**13,49,995**	**100%**	**13,49,996**	**100%**

D Details of promoters' shareholding

Particulars	As at							
	30-Jun-2024		31-Mar-2024		31-Mar-2023		31-Mar-2022	
	No. of shares	% of change during the year	No. of shares	% of change during the year	No. of shares	% of change during the year	No. of shares	% of change during the year
Randeep Hundal	94,49,986	50%	94,49,986	50%	6,74,999	50%	5,27,666	39%
Uday Pal Singh	94,49,944	50%	94,49,944	50%	6,74,996	50%	5,27,664	39%
	1,88,99,930	**100%**	**1,88,99,930**	**100%**	**13,49,995**	**100%**	**10,55,330**	**78%**

This note do not reflect the 70 shares held by other promoters group due to their extremely small proportion of the total shareholding (0.00037%).

E Aggregate number of bonus shares issued, shares bought back and share issued for consideration other than cash during the period of five years immediately preceding the reporting date:

1. The Company has not issued any shares for consideration other than cash during the current year (30th June, 2024: Nil shares; 31st March, 2024: Nil shares; 31st March, 2023: Nil shares; 31st March, 2022: Nil), except for the bonus shares as referred in the point number 2.

2. During the year FY 2023-24, the Company issued bonus shares in proportion of 13 (thirteen) new fully paid-up bonus equity shares of ₹ 10.00 each for every 1 (One) existing fully paid-up equity shares of ₹ 10.00 each held by the Members.

3. The Company has not bought back shares during the period of five years immediately preceding the reporting date.

Note No.

18 (b) Other equity

Particulars	As at			
	30-Jun-2024	31-Mar-2024	31-Mar-2023	31-Mar-2022
Securities premium	-	-	-	-
Retained earnings	414.19	333.06	389.05	294.45
Total	**414.19**	**333.06**	**389.05**	**294.45**
Securities premium				
Opening balance	-	-	-	-
Received during the year	-	-	-	-
Closing balance	**-**	**-**	**-**	**-**
(a) **Retained earnings**				
Opening balance	334.06	389.05	294.45	247.71
Adjustment for prior period tax, which belongs to FY 2020-21, for restatement	-	-	-	2.51
Bonus shares issued during the year	-	(175.50)	-	-
Adjustment on account of transition to Ind AS	-	-	-	-
Profit / (loss) for the year	74.54	102.30	88.81	40.54
Remeasurement of defined benefit plans	7.32	(1.14)	5.79	3.69
Re-measurement of investment property	-	17.35	-	-
De-investment in subsidiary - loss reversed	-	2.00	-	-
	415.91	334.06		
Non-controlling interest				
Cummulative loss	(1.77)	(1.05)	-	-
Equity capital	0.05	0.05	-	-
Closing balance	**414.19**	**333.06**	**389.05**	**294.45**

Notes

(a) Retained earnings represent the amount of accumulated earnings / deficit of the Company. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety. Remeasurement gain/(loss) - net on defined benefit plans & fair value gain on investment property 30th June, 2024 (INR 7.32 million & INR 0), 31st March, 2024 (INR (1.14) million & INR 17.35 million), 31st March, 2023 (INR 5.79 million & INR 0), 31st March, 2022 (INR 3.69 million & INR 0 million) hasbeen recognised during the year as part of retained earnings.

19 Borrowings

Particulars	As at			
	30-Jun-2024	31-Mar-2024	31-Mar-2023	31-Mar-2022
Non-current				
Secured borrowings - at amortised cost				
Term Loans				
From Banks	62.21	67.22	43.83	60.21
From NBFC	-	-	19.41	20.07
From National Skill Development Corporation	-	-	-	11.25
Less:-				
Amount disclosed under the head current borrowings	(16.54)	(19.95)	(15.29)	(26.91)
	45.67	**47.27**	**47.95**	**64.62**
Unsecured borrowings - at amortised cost				
From Directors (refer note)	26.49	26.52	24.86	0.06
From Banks	20.31	22.35	9.90	3.66
From NBFC	30.34	33.99	12.89	10.13
Less:-				
Amount disclosed under the head current borrowings	(24.69)	(24.22)	(7.77)	(12.21)
	52.45	**58.64**	**39.88**	**1.64**
Total Non-current	**98.12**	**105.90**	**87.82**	**66.26**

Note:- Loan taken from directors for business purpose.

Particulars	As at			
	30-Jun-2024	31-Mar-2024	31-Mar-2023	31-Mar-2022
Current				
Secured borrowings - at amortised cost				
Working capital demand loans from Banks	455.85	331.38	222.49	237.44
Current maturities of Non-current borrowings	16.54	19.95	15.29	26.91
	472.40	**351.33**	**237.78**	**264.35**
Unsecured borrowings - at amortised cost				
Current maturities of Non-current borrowings	24.69	24.22	7.77	12.21
	24.69	**24.22**	**7.77**	**12.21**
Total current	**497.09**	**375.56**	**245.56**	**276.56**

Secured Borrowings

(a) Vehicle loan of INR 10.60 million is secured against that vehicle carrying rate of interest of 9.1% pa, starting from 5th March 2024 and having a tenure of 60 months.
(b) Vehicle loan of INR 27.18 million is secured against that vehicle carrying rate of interest of 8.65% pa, starting from 30th June 2023 and having a tenure of 84 months.
(c) Vehicle loan of INR 0.67 million is secured against that vehicle carrying rate of interest of 10.1% pa, starting from 27th Jan 2024 and having a tenure of 60 months.
(d) Vehicle loan of INR 3.22 million is secured against that vehicle carrying rate of interest of 7.7% pa, starting from 23rd April 2021 and having a tenure of 84 months.
(e) Vehicle loan of INR 2.11 million is secured against that vehicle carrying rate of interest of 7% pa, starting from 15th December 2021 and having a tenure of 60 months.
(f) Vehicle loan of INR 0.15 million is secured against that vehicle carrying rate of interest of 9.1% pa, starting from 20th December 2019 and having a tenure of 60 months.

(g) Vehicle loan of INR 0.39 million is secured against that vehicle carrying rate of interest of 8% pa, starting from 2nd December 2020 and having a tenure of 60 months.
(h) Guaranteed Emergency Credit Line (GECL) limit of INR 27.00 million out of which INR 16.42 million utilized.*
(i) Guaranteed Emergency Credit Line (GECL extension) limit of INR 18.50 million out of which INR 6.49 million utilized.*

Primary security*	Immovable property*	Third party guarantee*
Second charge on entire current assets of the company, including hypothecation of stocks, receivables, consumables and other current assets, both present and future.	1. Second charge Equitable Mortgage of Residential building standing in the name of Uday Pal Singh	1. Uday Pal Singh s/o Narindra Pal Singh.
	2. Second charge Equitable Mortgage of Residential building registered in the name of Randeep Hundal	2. Randeep Hundal s/o Prem Prakash Singh.
	3. Second pari-passu charge on Residential building in the name of Innovision Ltd.	3. Guarantee of NCGTC
	4. Second charge on FD amounting to INR 204.40 million in the name of the company.	

(j) Vehicle loan of INR 0.90 million is secured against that vehicle carrying rate of interest of 9.35% pa, starting from 27th April 2024 and having a tenure of 60 months.
(k) Vehicle loan of INR 1.5 million is secured against that vehicle carrying rate of interest of 9.35% pa, starting from 25th April 2024 and having a tenure of 60 months.
(l) SBI CC limit of INR 240.00 million (divided into USD currency equavalent INR 200.00 million and INR currency INR 40.00 million) out of which INR 222.85 million utilized secured by first charges FDR's, trade receivables & current assets.
(m) HDFC CC limit of INR 150.00 million out of which INR 108.28 million utilized secured by first charges FDR's, trade receivables & current assets.
(n) Working capital(WCDL, CC BG LC), limit of INR 650.00 million out of which INR 216.20 million utilized.*

Unsecured Borrowings
(a) Term Loan of INR 5.20 million having rate of interest of 16% p.a. starting on 21st January 2023 and having tenure of 36 months.
(b) Term Loan of INR 6.60 million having rate of interest of 14% p.a. starting on 18th November 2023 and having tenure of 36 months.
(c) Term Loan of INR 8.83 million having rate of interest of 15% p.a. starting on 5th November 2023 and having tenure of 36 months.
(d) Term Loan of INR 2.90 million having rate of interest of 16% p.a. starting on 21st March 2023 and having tenure of 24 months, taken for toll division.
(e) Term Loan of INR 6.92 million having rate of interest of 16% p.a. starting on 20th January 2023 and having tenure of 36 months, taken for toll division.
(f) Term Loan of INR 6.03 million having rate of interest of 16% p.a. starting on 22nd May 2023 and having tenure of 36 months, taken for toll division.
(g) Term Loan of INR 3.98 million having rate of interest of 16% p.a. starting on 15th May 2023 and having tenure of 36 months, taken for toll division.
(h)Term Loan of INR 5.98 million having rate of interest of 16% p.a. starting on 15th May 2023 and having tenure of 37 months, taken for toll division.
(i) Term Loan of INR 3.97 million having rate of interest of 16% p.a. starting on 22nd May 2023 and having tenure of 36 months, taken for toll division.
(j) Term Loan of INR 5.96 million having rate of interest of 16% p.a. starting on 19th May 2023 and having tenure of 36 months, taken for toll division.

20 Other financial liabilities

Particulars	As at			
	30-Jun-2024	31-Mar-2024	31-Mar-2023	31-Mar-2022
Non-current				
Security deposit	1.79	1.50	1.74	1.55
Total	**1.79**	**1.50**	**1.74**	**1.55**

21 Provisions

Particulars	As at			
	30-Jun-2024	31-Mar-2024	31-Mar-2023	31-Mar-2022
Non-current				
Provisions for employee benefits				
Gratuity	25.44	24.33	20.59	25.39
Total	**25.44**	**24.33**	**20.59**	**25.39**

22 Trade payables

Particulars	As at			
	30-Jun-2024	31-Mar-2024	31-Mar-2023	31-Mar-2022
Trade Payables				
Total outstanding dues of micro enterprises and small enterprises	27.40	11.24	7.52	5.92
Total outstanding dues of creditors other than micro and small enterprises	9.16	6.95	2.35	3.47
Total	**36.56**	**18.19**	**9.88**	**9.39**

A Disclosures required under Section 22 of the Micro, Small and Medium Enterprises

Principal amount remaining unpaid to any supplier as at the end of the accounting year	27.40	11.24	7.52	5.92
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.32	0.35	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-	-
The amount of interest due and payable for the year	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-	-	-

The above information regarding dues to Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of the information available with the Company. This has been relied upon by the auditors.

Trade payables ageing schedule

Particulars	Outstanding for following period from the date of transaction					Total
	Unbilled dues	< 1 year	1-2 years	2-3 years	> 3 years	
30-Jun-2024						
Micro small and medium enterprises, undisputed	-	26.81	0.05	0.54	-	27.40
Others - undisputed	-	9.04	0.12	-	-	9.16
31-Mar-2024						
Micro small and medium enterprises, undisputed	-	10.63	0.07	0.54	-	11.24
Others - undisputed	-	6.95	0.00	-	-	6.95
31-Mar-2023						
Micro small and medium enterprises, undisputed	-	6.98	0.54	-	-	7.52
Others - undisputed	-	1.17	0.03	0.00	1.16	2.35
31-Mar-2022						
Micro small and medium enterprises, undisputed	-	4.56	-	1.16	0.20	5.92
Others - undisputed	-	1.60	0.02	1.62	0.23	3.47

Note: Disputed trade payable as at the above reporting period is Nil.

23 Other financial liabilities

Particulars	As at			
	30-Jun-2024	31-Mar-2024	31-Mar-2023	31-Mar-2022
Security deposit	-	-	-	-
Other liabilities	-	-	-	-
Total	**-**	**-**	**-**	**-**

24 Provisions

Particulars	As at			
	30-Jun-2024	31-Mar-2024	31-Mar-2023	31-Mar-2022
Current				
Provisions for employee benefits				
Gratuity	4.37	12.67	6.53	4.42
Total	**4.37**	**12.67**	**6.53**	**4.42**

25 Other current liabilities

Particulars	As at			
	30-Jun-2024	31-Mar-2024	31-Mar-2023	31-Mar-2022
Current				
Statutory remittances	132.73	153.92	101.51	73.47
Advance received from customers	33.07	32.98	32.70	32.70
Expenses payables	326.79	314.97	162.28	142.22
Total	**492.59**	**501.87**	**296.49**	**248.39**

Note No.

26 Revenue from operations

Particulars	For the three months period ended	For the year ended		
	30-Jun-2024	31-Mar-2024	31-Mar-2023	31-Mar-2022
Revenue from contract with customers				
Sale of services	1,986.90	5,103.26	2,555.65	2,097.74
Total	**1,986.90**	**5,103.26**	**2,555.65**	**2,097.74**

A Disaggregated details of revenue

	Particulars	For the three months period ended	For the year ended		
		30-Jun-2024	31-Mar-2024	31-Mar-2023	31-Mar-2022
(a)	**Nature of services**				
	Security service	734.32	2,625.38	2,157.30	1,744.80
	Toll collection	1203.93	2,418.09	333.33	335.00
	Skills, training and development income	48.47	59.79	64.77	17.93
	Background verification services	-	-	0.25	-
	Sale of services	0.18	-	-	-
	Total	**1,986.90**	**5,103.26**	**2,555.65**	**2,097.74**
(b)	**Timing of revenue recognition**				
	Services provided at a point-in-time	1,204.11	2,418.09	333.33	335.00
	Services provided over time	782.79	2,685.17	2,222.07	1,762.74
	Total	**1,986.90**	**5,103.26**	**2,555.40**	**2,097.74**

B Contract balances

Particulars	For the three months period ended	For the year ended		
	30-Jun-2024	31-Mar-2024	31-Mar-2023	31-Mar-2022
Contract liabilities				
Advance from customers	(33.07)	(32.98)	(32.70)	(32.70)
Total	**(33.07)**	**(32.98)**	**(32.70)**	**(32.70)**

C Unsatisfied performance obligations at the end of reporting period

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation since the revenue recognised corresponds to contracts that are entered for a period of 1 year or less.

D Reconciliation of revenue from contract with customers

Particulars	For the three months period ended	For the year ended		
	30-Jun-2024	31-Mar-2024	31-Mar-2023	31-Mar-2022
Revenue from contracts with customers as per the contract price	1,986.90	5,103.26	2,555.40	2,097.74
Adjustments made to contract price on account of discount / rate reduction	-	-	-	-
Total	**1,986.90**	**5,103.26**	**2,555.40**	**2,097.74**

27 Other income

Particulars	For the three months period ended	For the year ended		
	30-Jun-2024	31-Mar-2024	31-Mar-2023	31-Mar-2022
Interest income on				
Fixed deposits with banks	5.06	17.00	12.03	11.93
Income tax refund	-	-	4.16	-
Financial assets carried at amortised cost	0.01	0.05	0.02	-
Other non-operating income				
Profit from sale of investment (net)	-	-	4.43	0.15
Gain on investments measured at FVTPL	-	-	(1.31)	1.31
Dividend	-	-	0.19	0.16
Profit from sale of PPE	0.01	-	-	-
Rental Income	0.22	0.96	1.07	0.98
Total	**5.31**	**18.01**	**20.59**	**14.53**

28 Direct expenses

	Particulars	For the three months period ended	For the year ended		
		30-Jun-2024	31-Mar-2024	31-Mar-2023	31-Mar-2022
(i)	**Toll**				
	Toll charges -NHAI	1,080.33	2,253.80	315.45	301.88
	Toll maintenance & other miscellaneous expenses	20.50	40.29	2.23	5.78
(ii)	**Skills, Training and Development expenses**				
	Assessment, certification, fee & subscription	0.26	1.24	0.10	2.14
	Training expenses	15.79	29.63	3.14	3.54
	One time travel cost	-	-	0.04	0.28
	Boarding & loadging expenses	-	-	0.06	0.60
	Post placement support	-	0.03	-	1.95
	Total	**1,116.88**	**2,324.99**	**321.02**	**316.18**

29 Employee benefits expense

Particulars	For the three months period ended	For the year ended		
	30-Jun-2024	31-Mar-2024	31-Mar-2023	31-Mar-2022
Salaries & allowances	597.93	2,099.43	1,733.17	1,430.59
Director's remuneration	-	13.90	13.03	-
Contributions to				
Provident fund	95.37	300.42	212.05	156.71
Gratuity fund	3.37	10.47	8.28	34.00
Others fund	14.17	51.28	41.84	28.35
Insurance	2.00	2.64	1.63	0.38
Staff welfare expenses	6.34	25.67	16.53	12.30
Total	**719.18**	**2,503.81**	**2,026.53**	**1,662.33**

30 Finance costs

Particulars	For the three months period ended	For the year ended		
	30-Jun-2024	31-Mar-2024	31-Mar-2023	31-Mar-2022
Interest expense on Lease liabilities	0.13	0.70	0.29	-
Interest on loans and processing charges	14.55	53.60	39.15	33.71
Interest to MSMEs	-	0.35	-	-
Delayed payment of taxes	5.84	14.85	12.09	1.39
Total	**20.52**	**69.50**	**51.53**	**35.10**

31 Depreciation and amortization expense

Particulars	For the three months period ended	For the year ended		
	30-Jun-2024	31-Mar-2024	31-Mar-2023	31-Mar-2022
Depreciation on property, plant and equipment	4.46	12.73	6.87	7.49
Depreciation on right-of-use assets	0.97	3.97	1.33	-
Depreciation on Investment Property	0.17	0.74	0.82	-
Amortisation of intangible assets	0.01	0.03	-	0.20
Total	**5.61**	**17.47**	**9.02**	**7.69**

32 Other expenses

	Particulars	For the three months period ended	For the year ended		
		30-Jun-2024	31-Mar-2024	31-Mar-2023	31-Mar-2022
	Manpower outsourcing charges	-	9.40	7.43	-
	Fees and subscription	0.59	1.08	0.02	0.01
	House keeping & facility management	3.29	14.05	14.23	11.19
	Conveyance & travelling charges	2.02	8.79	6.01	6.15
	Foreign travelling expenses	-	0.73	-	-
	Vehicle running & maintenance expenses	0.90	1.62	1.38	1.68
	Printing & stationary	0.30	1.55	1.14	0.82
	Software expenses	0.26	0.90	-	-
	Legal and professional fees	3.33	11.16	5.09	2.96
	Rates and taxes	12.33	7.26	3.42	2.95
	Expense for increase in authorised share capital	-	2.12	-	-
	Background verification expenses	-	-	0.13	-
	Business promotion expenses	0.26	0.44	0.26	0.32
	Office maintenance expense	0.04	0.14	-	-
	Repairs and maintenance	1.21	5.99	1.82	2.15
	Foreign exchange loss	-	0.26	-	-
(a)	Payment to auditors	0.50	4.50	0.47	0.36
	Balance written off	0.02	0.27	8.22	0.00
	Communication expense	0.69	2.34	1.84	1.45
	Donation	0.00	0.46	-	-
	Power and fuel	3.81	11.82	2.14	4.79
	Loss on sale of fixed assets	-	0.01	-	0.03
	Lease rent	2.20	8.06	9.53	9.84
(b)	Corporate social responsibility	-	1.68	1.55	1.58
	Miscellaneous expenses	0.59	1.24	0.41	0.10
	Total	**32.31**	**95.87**	**65.08**	**46.39**

(a)	**Details of payment to auditors**				
	Payment to auditors for				
	Statutory audit	0.50	4.50	0.47	0.30
	Tax audit	-	0.40	0.05	0.06
	Other services	-	-	0.16	-
	Out-of-pocket expense	-	-	-	-
	Total	**0.50**	**4.90**	**0.68**	**0.36**

(b) Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicabilitythreshold need to spend at least 2% of its average net profits for the immediatelypreceding three financial years on Corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Group as per the Act.

Particulars	For the three months period ended	For the year ended		
	30-Jun-2024	31-Mar-2024	31-Mar-2023	31-Mar-2022
Gross amount required to be spent	-	1.68	1.54	1.50
Shortfall at the end of previous year 2021-22	-	-	0.01	0.10
Amount required to be spent on				
Construction/acquisition of any asset	-	-	-	-
Purpose other than above	-	1.68	1.55	1.58
Details of related party transaction. e.g.,contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard.	**-**	**1.68**	**1.05**	**1.58**

Woke India Foundation (Section 8 Company) is a subsidiary of Innovision Limited is a related party. For the year ending 31st March, 2024, the Company has made contributions to Woke India Foundation to fulfil its corporate social responsibilities. Woke India Foundation supports, promote, channelise, undertake charitable work irrespective of caste, religion, community and economic status essentially for philanthropic purposes.

Note No.

33 Tax expense / (credit)

Particulars	For the three months period ended	For the year ended		
	30-Jun-2024	31-Mar-2024	31-Mar-2023	31-Mar-2022
Current tax	28.45	21.19	29.50	13.00
Deferred tax expense / (credit)	4.55	(12.86)	(5.44)	(8.96)
Total income tax expense/(credit) in the statement of profit and loss [SPL]	**33.00**	**8.33**	**24.06**	**4.04**
Tax expense/(credit) on items recognised in OCI	**(3.01)**	**6.66**	**2.38**	**1.51**

Movement in deferred tax asset / (liabilities)

Particulars	30-Jun-2024			
	Opening balance	Recognised SPL	Recognised in OCI	Closing balance
Property, plant and equipment, right-of-use asset and other intangible assets	10.51	3.56	-	**14.07**
Right-of-use-assets	(1.92)	0.28	-	**(1.64)**
Provision for employee benefits	10.81	0.98	(3.01)	**8.78**
Provision for Bonus	1.49	-	-	**1.49**
43B Disallowances	1.77	-	-	**1.77**
Lease Liabilities	2.04	(0.28)	-	**1.76**
Unabsorbed depreciation and business losses	-	-	-	**-**
Others	-	-	-	**-**
Total deferred tax assets / (liabilities)	**24.70**	**4.55**	**(3.01)**	**26.24**

Movement in deferred tax asset / (liabilities)

Particulars	31-Mar-2024			
	Opening balance	Recognised SPL	Recognised in OCI	Closing balance
Property, plant and equipment, right-of-use asset and other intangible assets	10.61	(0.10)	-	**10.51**
Right-of-use-assets	(3.08)	1.16	-	**(1.92)**
Provision for employee benefits	7.89	9.58	(6.66)	**10.81**
Provision for Bonus	-	1.49	-	**1.49**
43B Disallowances	-	1.77	-	**1.77**
Lease Liabilities	3.08	(1.04)	-	**2.04**
Unabsorbed depreciation and business losses	-	-	-	**-**
Others	-	-	-	**-**
Total deferred tax assets / (liabilities)	**18.50**	**12.86**	**(6.66)**	**24.70**

Particulars	31-Mar-2023			
	Opening balance	Recognised SPL	Recognised in OCI	Closing balance
Property, plant and equipment, right-of-use asset and other intangible assets	6.76	3.85	-	10.61
Right-of-use-assets	-	(3.08)	-	(3.08)
Provision for employee benefits	8.68	1.59	(2.38)	7.89
Provision for expected credit loss	-	-	-	-
Security deposit fair value	-	-	-	-
Lease Liabilities	-	3.08	-	3.08
Unabsorbed depreciation and business losses	-	-	-	-
Others	-	-	-	-
Total deferred tax assets / (liabilities)	**15.44**	**5.44**	**(2.38)**	**18.50**

Particulars	31-Mar-2022			
	Opening balance	Recognised SPL	Recognised in OCI	Closing balance
Property, plant and equipment, right-of-use asset and other intangible assets	6.57	0.19		6.76
Right-of-use-assets	-	-	-	-
Provision for employee benefits	1.43	8.77	(1.51)	8.68
Provision for expected credit loss	-	-	-	-
Security deposit fair value	-	-	-	-
Lease Liabilities	-	-	-	-
Unabsorbed depreciation and business losses	-	-	-	-
Others	-	-	-	-
Total deferred tax assets / (liabilities)	**8.00**	**8.96**	**(1.51)**	**15.44**

Reconciliation between the income tax expense and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	For the three months period ended	For the year ended		
	30-Jun-2024	31-Mar-2024	31-Mar-2023	31-Mar-2022
Profit before tax [A]	**97.71**	**109.63**	**103.06**	**44.58**
Income tax rate [B]	29.12%	29.12%	29.12%	29.12%
Income tax expense [A*B]	**28.45**	**31.92**	**30.01**	**12.98**
Effect of expenses that are not deductible in determining taxable profit	-	-	(0.06)	-
Effect of deductible temporary difference recognised as deferred tax	3.01	6.68	3.38	8.36
Tax effect due to permanent differences	-	14.07	(1.39)	(2.50)
Effect of income taxed at special rates	-	-	(0.76)	0.03
Effect of change in Depereciation	0.76	1.33	(0.11)	(0.12)
Others Deductions Section 80JJAA	-	(33.41)	(23.55)	(17.37)
Total tax expense / (credit) recognised in the statement of profit and loss	**32.21**	**20.58**	**7.52**	**1.37**

Note No.

34 Earnings per equity share

Particulars	For the three months period ended	For the year ended		
	30-Jun-2024	31-Mar-2024	31-Mar-2023	31-Mar-2022
Profit for the year attributable to the equity shareholders	81.13	117.51	94.60	44.23
Weighted average number of equity shares used in the calculation of basic and diluted EPS (Nos.)	1,89,00,000	1,89,00,000	1,89,00,000	1,89,00,000
Adjustments for calculation of diluted earnings per share:				
Weighted average potential equity shares due to employee stock options	-	-	-	-
Weighted average number of equity shares used in the calculation of diluted EPS (Nos.)	**1,89,00,000**	**1,89,00,000**	**1,89,00,000**	**1,89,00,000**
Par value per equity share (₹)	10.00	10.00	10.00	10.00
Basic earning per share (₹)	4.29	6.22	5.01	2.34
Diluted earning per share (₹)	4.29	6.22	5.01	2.34

The Earnings Per Share (EPS) presented in above has been calculated for the first quarter only and is not annualized. This quarterly EPS should not be interpreted as a projection or indicator of the annual EPS.

Pursuant to issue of Bonus Shares by the Company (refer note 17E) during the current year Earning per share (Basic and Diluted) have been adjusted for the period presented.

35 Contingent liability and capital commitments

Particulars	As at			
	30-Jun-2024	31-Mar-2024	31-Mar-2023	31-Mar-2022
Bank guarantee	338.66	302.31	125.04	63.86
Claims against the Company / disputed liability not acknowledge as debt *	-	-	-	-
Cases under Negotiable Instrument Act, 1881 #	0.88	0.88	0.88	0.88
Capital commitments to the extent not provided for	-	-	-	-

Case under the Negeotiable Instrument Act, 1881 was pending against the Company by a vendor due to stop payment of cheque amounting INR 0.88 million. The same has been settled & the amount of INR 0.90 million paid on 9th July, 2024 vide. UTR number: SBIN124191881497. As per the communication received from the management, the application for withdrawn the case has been filed by the vendor.

* There are various instances of delay in depositing the Provident Fund during the year and the interest liability on the delay payment has not been paid and for which no provision has been made.

36 Litigations

1. Trade receivables of INR 73.82 million, INR 75.14 million for FY 2023-24 and FY 2022-23 respectively (refer note 10 c) are under litigation for which the Company has not made expected credit loss.

2. Security deposits of INR 0.26 million, Nil for FY 2023-24 and FY 2022-23 respectively are under litigation for which the company has not made expected credit loss.

3. The pending proceeding for admittance against the Company under the provisions of Insolvency & Bankruptcy Code 2016 with Hon'able NCLT, Delhi Bench has been dismissed by the Tribunal vide its order date 9th July 2024.

37 Employee benefits

A Defined contribution plans

The Company participates in a number of defined contribution plans for employees. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by the Company at rates specified by the rules of those plans. The Company makes provident fund contributions which are defined contribution plans for qualifying employees.

(a) Provident fund

The Company provides provident fund benefits for eligible employees as per applicable regulations wherein both employees and the Company make monthly contributions at a specified percentage of the eligible employee's salary.

The Company's contribution towards above defined contribution plans for the year ended charged to statement of profit and loss:

Particulars	For the three months period ended	For the year ended		
	30-Jun-2024	31-Mar-2024	31-Mar-2023	31-Mar-2022
Provident fund	95.37	300.42	212.05	156.71

B Defined benefit plans

Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.
Gratuity is a defined benefit plan and entity is exposed to the following risks:

(i) Interest rate risk: A fall in the discount rate will increase the present value of the liability requiring higher provision.

(ii) Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

(iii) Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

(a) The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	**For the three months period ended**	**For the year ended**		
	30-Jun-2024	**31-Mar-2024**	**31-Mar-2023**	**31-Mar-2022**
Discount rate	6.98%	7.08%	7.04%	4.97%
Salary escalation rate	5.00%	5.00%	5.00%	5.00%
Rate of employee turnover-Staff	5.00%	5.00%	5.00%	5.00%
Rate of employee turnover-Contractual	80.00%	80.00%	80.00%	80.00%
Retirement age in years	58	58	58	58
Mortality rate during employment	100% of IALM 2012-14			

(b) Movements in the present value of the defined benefit obligations are as follows:

Particulars	**For the three months period ended**	**For the year ended**		
	30-Jun-2024	**31-Mar-2024**	**31-Mar-2023**	**31-Mar-2022**
Opening defined benefit obligations	**37.11**	**27.12**	**29.81**	**26.37**
Current service cost	2.60	8.68	6.80	7.52
Interest cost	0.66	1.91	1.48	1.19
Benefit paid from the fund	(0.23)	(2.19)	(2.81)	(0.08)
Remeasurement (gains)/losses:				
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	1.53	(0.55)	(29.31)	0.80
Actuarial (gains)/losses arising from experience assumptions	(11.86)	2.16	21.15	(6.00)
Closing defined benefit obligation	**29.81**	**37.11**	**27.12**	**29.81**

(c) Amounts to be recognized in balance sheet:

Particulars	**For the three months period ended**	**For the year ended**		
	30-Jun-2024	**31-Mar-2024**	**31-Mar-2023**	**31-Mar-2022**
Present value of defined benefit obligation	29.81	37.11	27.12	29.81
Fair value of plan assets		-	-	-
Net (liability) / asset recognized	**29.81**	**37.11**	**27.12**	**29.81**
Non-current	25.44	24.44	20.59	25.40
Current	4.37	12.67	6.53	4.41

(d) Expense recognised in the statement of profit and loss consists of:

Particulars	**For the three months period ended**	**For the year ended**		
	30-Jun-2024	**31-Mar-2024**	**31-Mar-2023**	**31-Mar-2022**
Components of statement of profit				
Current service cost	2.60	8.68	6.80	7.52
Interest cost	0.66	1.91	1.48	1.19
Past service cost	-	-	-	-
Total	**3.26**	**10.58**	**8.28**	**8.72**

(e) Expenses recognized in the other comprehensive income (OCI)

Particulars	**For the three months period ended**	**For the year ended**		
	30-Jun-2024	**31-Mar-2024**	**31-Mar-2023**	**31-Mar-2022**
Actuarial (gains)/losses arising from	-	-	-	-
Actuarial (gain)/loss due to changes in	1.53	(0.55)	(29.31)	0.80
Actuarial (gain)/loss on account of	(11.86)	2.16	21.15	(6.00)
Return on plan assets excluding	-	-	-	-
Total actuarial (gain)/loss recognised	**(10.33)**	**1.61**	**(8.17)**	**(5.20)**

(f) Sensitivity analysis of significant assumptions:

Particulars	As at			
	30-Jun-2024	**31-Mar-2024**	**31-Mar-2023**	**31-Mar-2022**
Discount rate				
Increase by 50 basis points	(0.43)	(0.42)	(0.44)	(0.61)
Decrease by 50 basis points	0.45	0.43	0.46	0.65
Salary increase				
Increase by 50 basis points	0.43	0.42	0.37	0.54
Decrease by 50 basis points	(0.43)	(0.41)	(0.37)	(0.52)
Employee turnover				
Increase by 50 basis points	-	-	-	-
Decrease by 50 basis points	-	-	-	-

(g) Maturity analysis of the benefit payments:

Particulars	As at			
	30-Jun-2024	**31-Mar-2024**	**31-Mar-2023**	**31-Mar-2022**
Year 1	4.37	12.67	6.53	4.42
Year 1-2	1.79	14.89	12.24	16.40
Year 2-5	6.07	3.97	3.30	4.05
Above 5 Years	17.59	5.58	5.06	4.95

38 Note on first-time adoption and transition to Ind AS

As stated in Note 2, these financial statements for the period ended 30 June 2024 have been prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2023, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, and other provisions of the Act (Previous GAAP).

The financial statements for the year ended 31 March 2024 marked the Company's first-time adoption of Ind AS. Accordingly, these financial statements comply with Ind AS applicable for the period ending 30 June 2024, together with the comparative period data as at and for the years ended 31 March 2024, 31 March 2023, and 31 March 2022, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2022, the Company's date of transition to Ind AS.

This note explains the exemptions availed by the Company in restating its Previous GAAP financial statements, including the balance sheet as at 1 April 2022 and the financial statements as at and for the years ended 31 March 2023 and 31 March 2022.

I. Ind AS Mandatory exceptions applied:

a) Estimates
An entity'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 1 April 2022 and 31 March 2023 are consistent with the estimates as at the same date made in confirmity with the previous GAAP.

b) Classification and measurement of financial assets
Ind AS 101 requires an entity to assess the classification and measurement of financial assets on the basis of facts and circumstances that exists at the date of transition to Ind AS. Further, the standard permits measurement of financial assets accounted at amortised cost based on the facts and circumstances existing at the date of transition to Ind AS if retrospective application is impracticable.

Accordingly, the Company has determined the classification and measurement of financial assets at amortised cost based on the facts and circumstances that exist as on the date of transition.

c) De-recognition of financial assets and liabilities
Ind AS 101 requires an entity to apply de- recognition provisions of Ind AS prospectively for the transactions occuring on or after the date of transition to Ind AS. However, Ind AS 101 allows an entity 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 accoutning for those transactions.

The Company has elected to apply de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

d) Impairment of financial assets
At the date of transition to Ind AS, the Company has determined that there is no increase in credit risk since the initial recognition of a financial instrument.

II. Ind AS optional exemption applied:
Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

a) Deemed cost
Ind AS 101 permits a first- time adopter to elect to continue with the carrying value for all of its property, plant and equipment and intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure all its property, plant and equipment and intangible assets at the previous GAAP carrying amount as its deemed cost on the date of transition to Ind A

II. Statement of reconciliation between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following table presents the reconciliation from previous GAAP to Ind AS.

a) Reconciliation of equity as at 1 April 2022 (date of transition to Ind AS)

	Previous GAAP* (regrouped)	Ind AS adjustments	Ind AS
Assets			
Non- current assets			
Property, plant and equipment	24.97	0.00	24.97
Right of use asset (refer note 1 and 3)	-	-	-
Investment property	27.93	0.01	27.94
Intangible assets	0.19	-	0.19
Financial assets			
Non-current investments	0.10	-	0.10
Other financial assets (refer note 3)	19.79	0.00	19.79
Deferred tax assets (net)	8.17	7.27	15.44
Non-current tax assets	102.75	1.04	103.79
Other non-current assets	-	-	-
Total non- current assets	**183.89**	**8.33**	**192.22**

Current assets			
Financial assets			
Trade receivables & unbilled receivables	462.86	-	462.86
Cash and cash equivalents	227.11	-	227.11
Investments	6.84	1.30	8.14
Bank balances other than cash and cash equivalents	25.50	-	25.50
Loans	1.56	-	1.56
Other financial assets	19.41	0.00	19.41
Other current assets	3.14	(0.00)	3.13
	746.41	**1.30**	**747.71**
Total assets	**930.30**	**9.63**	**939.93**
Equity and liabilities			
Equity			
Equity share capital	13.50	-	13.50
Other equity (refer note 1, 2, 3, 4, 5 and 6)	313.56	(19.11)	294.45
Total equity	**327.06**	**(19.11)**	**307.95**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	66.26	(0.00)	66.26
Lease liabilities	-	-	-
Other financial liabilities	-	1.55	1.55
Provisions	-	25.39	25.39
Other non-current liabilities (refer note 1)	-	-	-
	66.26	**26.94**	**93.20**
Current liabilities			
Financial liabilities			
Borrowings	276.56	(0.00)	276.56
Lease liabilities	-	-	-
Trade payables	9.40	(0.00)	9.39
Other financial liabilities	-	-	-
Provisions	-	4.44	4.44
Other current liabilities	251.29	(2.90)	248.39
Total current liabilities	**537.25**	**1.53**	**538.78**
Total liabilities	**603.51**	**28.47**	**631.98**
Total equity and liabilities	**930.58**	**9.35**	**939.93**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note

b) Reconciliation of equity as at 31 March 2023

	Previous GAAP* (regrouped)	Ind AS adjustments	Ind AS
Non- current assets			
Property, plant and equipment	20.94	(0.08)	20.86
Right of use asset (refer note 1 and 3)	-	10.59	10.59
Investment property	29.65	(0.82)	28.83
Intangible assets	0.16	0.00	0.16
Financial assets			
Investments	0.20	(0.10)	0.10
Other financial assets	16.78	(0.14)	16.64
Deferred tax assets (net)	8.17	10.33	18.50
Non-current tax assets	63.38	16.33	79.71
Other non-current assets	-	-	-
Total non- current assets	**139.28**	**36.11**	**175.39**
Current assets			
Financial assets			
Trade receivables & unbilled receivables	561.33	0.0900	561.42
Cash and cash equivalents	231.81	0.06	231.87
Investments	-	-	-
Bank balances other than cash and cash equivalents	32.29	0.00	32.29
Loans	0.68	-	0.68
Other financial assets	67.88	-	67.88
Other current assets	20.38	(8.20)	12.18
Total current assets	**914.38**	**(8.03)**	**906.32**
Total assets	**1,053.65**	**28.07**	**1,081.71**
Equity and liabilities			
Equity			
Equity share capital	13.50	-	13.50
Other equity (refer note 1, 2, 3, 4, 5 and 6)	397.76	(8.71)	389.05
Total equity	**411.26**	**(8.71)**	**402.55**

Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	87.83	(0.01)	87.82
Lease liabilities	-	7.02	7.02
Other financial liabilities	-	1.74	1.74
Provisions	-	20.59	20.59
Other non-current liabilities (refer note 1)	-	-	-
	87.83	**29.34**	**117.17**
Current liabilities			
Financial liabilities			
Borrowings	245.56	(0.00)	245.56
Lease liabilities	-	3.54	3.54
Trade payables	9.59	0.29	9.87
Other financial liabilities	-	-	-
Provisions	-	6.53	6.53
Other current liabilities	300.07	(3.57)	296.49
Current tax liabilities (Net)	-	-	-
Total current liabilities	**555.20**	**6.78**	**561.98**
Total liabilities	**643.03**	**36.12**	**679.15**
Total equity and liabilities	**1,054.30**	**27.41**	**1,081.70**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note

c) Reconciliation of total comprehensive income for the year ended 31 March 2023

	Previous GAAP* (regrouped)	Ind AS adjustments	Ind AS
Revenue			
Revenue from operations	2,555.40	0.25	2,555.65
Other income (refer note 2, 3)	21.87	(1.28)	20.59
Total income	**2,577.27**	**(1.03)**	**2,576.24**
Expenses			
Direct expenses	323.62	(2.60)	321.02
Employee benefits expense	2,016.97	9.56	2026.53
Finance costs	51.24	0.29	51.53
Depreciation and amortization expense	6.79	2.23	9.02
Other expenses	65.95	(0.87)	65.08
Total expenses	**2,464.58**	**8.60**	**2,473.18**
Loss before tax	**112.69**	**(9.63)**	**103.06**
Tax expense			
Current tax	29.50	(9.81)	19.69
Deferred tax	0.02	(5.46)	-5.44
Prior period tax	(1.04)	1.04	0.00
Total tax expense	**28.48**	**(14.23)**	**14.25**
Loss for the year	**84.21**	**4.60**	**88.81**
Other comprehensive income (refer note 4)	-	5.79	**5.79**
Total comprehensive loss for the year	**84.21**	**10.39**	**94.60**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note

d) Impact of Ind AS adoption on the cash flow statement for the year ended 31 March 2023

	Previous GAAP* (regrouped)	Ind AS adjustments	Ind AS
Net cash used in operating activities	(34.19)	68.56	34.37
Net cash flow from investing activities	24.16	(15.45)	8.71
Net cash used in financing activities	21.63	(59.95)	(38.32)
Net increase/ (decrease) in cash and cash equivalents	**11.60**	**(6.84)**	**4.76**
Cash and cash equivalents as at 1 April 2022	245.51	(18.40)	227.11
Cash and cash equivalents as at 31 March 2023	**257.12**	**(25.24)**	**231.87**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note

Note 1: Leases

Under Ind AS, all lease contracts, with limited exceptions for short-term and low value assets, are recognised in the financial statements by way of right of use assets and corresponding lease liabilities. This resulted in recognition of "Right-of-use assets (ROU)" and a correspoding "lease liability". The rental expenses recognised in the statement of profit and loss for the year ended 31 March 2023 under previous GAAP has been replaced by the recognition of amortisation expense on ROU assets and interest expense on lease liability. The related impact on Other equity, Balance sheet and Statement of profit and loss is given below:

Impact of Ind AS adjustment	**As at 31 March 2023**	**As at 1 April 2022**
Balance sheet		
Right of use assets	10.59	-
Lease liabilities - Non-current	(7.02)	-
Lease liabilities - current	(3.54)	-
Other non-current liabilities (reversal of lease equivalisation reserve)	-	-
Other equity	0.03	-

Statement of profit and loss	**For the year ended 31 March 2023**
Depreciation and amortisation expenses	41.99
Interest expense on lease liabilities	31.47
Other expenses	(54.15)

Note 2: Fair valuation of investments in Equity Instrument

Under previous GAAP, current investments in equity Instrument are carried in the financial statements at lower of cost and fair value at each reporting date. Under Ind AS, Investments in mutual funds are measured at fair value through profit and loss at each reporting date. The related impact on Other equity, Balance sheet and Statement of profit and loss is given as below.

Impact of Ind AS adjustment	**As at 31 March 2023**	**As at 1 April 2022**
Balance sheet		
Other equity	-	1.30
Current investments	-	1.30

Statement of profit and loss	**For the year ended 31 March 2023**
Other income - Fair value gain on mutual funds	-

Note 3: Security deposits

Under previous GAAP, the Company recognised interest free deposit at transaction value, however under Ind AS, the security deposits are required to be recognised at fair value. The difference between the present value and the principal amount of the deposit paid for the lease assets at inception to be accounted for as deferred lease assets, which would be recognise as an expense on a straight line basis over lease term. Correspondingly, there will be interest income accrued on the discounted value of deposits. Other deposits are payable on demand and have no contractual period, hence there are no previous GAAP differences for other deposits. The related impact on Other equity, Balance sheet and Statement of profit and loss is given as below.

Impact of Ind AS adjustment	**As at 31 March 2023**	**As at 1 April 2022**
Balance sheet		
Other non-current financial assets	(0.15)	-
Right-of-use assets	0.15	-

Statement of profit and loss	**For the year ended 31 March 2023**
Other income	0.02
Depreciation and amortisation expense	0.02

Note 4: Remeasurement of net defined benefit liability

Under previous GAAP, actuarial gain/ losses arising on remeasurement of net defined benefit liability were recognised as part of gratuity expenses under the head employee benefit expenses, however, under Ind AS, the actuarial gain/ losses arising on remeasurement of net defined benefit liability are required to be recognised under other comprehensive income instead of statement of profit and loss. Further, such actuarial gain/ losses will not be reclassified subsequently to profit and loss. There is no impact of such adjustment in Other equity and Balance sheet. The related impact on Statement of profit and loss is given below:

Balance sheet	**As at 31 March 2023**	**As at 1 April 2022**
Other equity - Accumulated deficit	(2.70)	28.72
Other equity - Other comprehensive income	2.70	(28.72)

Statement of profit and loss	**For the year ended 31 March 2023**
Employee benefit expenses	5.47
Other comprehensive income	(8.17)

Note 5: Expected credit loss

As per Ind AS, the Group is required to apply Expected credit loss model (ECL) for recognizing loss allowance for doubtful loans and receivables. The related impact is given below.

Balance sheet	**As at 31 March 2023**	**As at 1 April 2022**
Loans	-	-
Trade receivables	-	-
Other equity - Accumulated deficit	-	-

Statement of profit and loss	**For the year ended 31 March 2023**
Other expenses	-

Note No.

39 Financial instrument - Accounting, Classification and Fair Values

This section gives an overview of the significance of financial instruments for the Group and provides additional information on balance sheet items that contain financial instruments. The details of significant accounting policies, including the criteria for recognition, basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in accounting policies forming the part of the consolidated financial statements.

(a) Categories of financial instruments

The financial instruments of the Company are initially recorded at the fair value and subsequently measured at amortised cost or fair value based on the nature and timing of the cash flows.

Particulars	**As at**							
	30-Jun-2024		**31-Mar-2024**		**31-Mar-2023**		**31-Mar-2022**	
	Carrying Value	**Fair Value**	**Carrying Value**	**Fair Value**	**Carrying Value**	**Fair Value**	**Carrying Value**	**Fair Value**
Financial assets - At Amortised cost								
Cash and cash equivalents	53.05	53.05	42.30	42.30	231.87	231.87	227.11	227.11
Bank balances other than cash and cash equivalents	341.24	341.24	304.36	304.36	32.29	32.29	25.50	25.50
Trade receivables	770.69	770.69	628.31	628.31	561.42	561.42	462.86	462.86
Loans	2.05	2.05	1.28	1.28	0.68	0.68	1.56	1.56
Other financial assets	247.95	247.95	258.57	258.57	84.52	84.52	39.20	39.20
Financial assets - At Fair value								
Investments	0.10	0.10	0.10	0.10	0.10	0.10	8.24	8.24
Total	**1,415.08**	**1,415.08**	**1,234.92**	**1,234.92**	**910.88**	**910.88**	**764.47**	**764.47**
Financial liabilities - At Amortised cost								
Borrowings	595.20	595.20	481.46	481.46	333.38	333.38	342.82	342.82
Trade payables	36.56	36.56	18.19	18.19	9.87	9.87	9.39	9.39
Lease Liabilities	6.06	6.06	7.02	7.02	10.56	10.56	-	-
Other financial liabilities	1.79	1.79	1.50	1.50	1.74	1.74	1.55	1.55
Financial liabilities - At Fair value								
Total	**639.61**	**639.61**	**508.17**	**508.17**	**355.55**	**355.55**	**353.76**	**353.76**

(b) Fair value hierarchy

Financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. The Group does not have any financial instrument which have been measured using the valuation techniques as per level 1 for the financial year 2023-24.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs (other than quoted prices included within Level 1) that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e., derived from prices). The Group does not have any financial instrument which have been measured using the valuation techniques as per level 2.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair value is determined in whole or in part, using a 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. The Group have equity investments which is measured using the valuation techniques as per level 3.

(i) The fair value of Other financial assets, cash and cash equivalents, trade receivables, loans and advances, trade payables and other financial liabilities approximate their carrying amount largely due to the short-term nature of these instruments.

(ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Group could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iii) There have been no transfers between Level 1 and Level 2 and Level 3 during the reporting period.

(c) Capital Management

The Group's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Group's overall strategy remains unchanged from previous year.

The Group sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, unsecured perpetual securities, internal fund generation and other long term borrowings. The Group monitors capital and long term debt on the basis of debt to equity ratio.

The debt equity ratio at the end of the reporting period is as follows:

Particulars	**As at**			
	30-Jun-2024	**31-Mar-2024**	**31-Mar-2023**	**31-Mar-2022**
Debt (Refer note (i) below)	601.26	488.48	343.94	342.82
Total Capital (Refer note (ii) below)	603.19	522.06	402.55	307.95
Debt Equity Ratio (In times)	1.00	0.94	0.85	1.11

Notes:

(i) Debt is defined as Non-current borrowings (including current maturities) and lease liabilities.
(ii) Capital is defined as Equity share capital and other equity including reserves and surplus.

The Group believes that it will able to meet all its current liabilities and interest obligations in timely manner.

The Group's capital management ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to levy penal interest as per terms of sanction. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current year. No changes were made in the objectives, policies or processes for managing capital by the Group.

Note No.

(d) Financial risk management objectives and policies

The Group's principal financial liabilities comprises of trade payables, merchant settlement liabilities and other payables. The Group's principal financial assets include loans, trade and other receivables, and cash that derive directly from its operations.

The Group is exposed to the following risks from its use of financial instruments:

(i) Credit risk
(ii) Liquidity risk
(iii) Market risk
(iv) Foreign currency exchange rate risk
(v) Interest rate risk
(vi) Other Price Risk

The Group's Board of Directors has the overall responsibility for the establishment and oversight of the Group's risk management framework. This note presents information about the risks associated with its financial instruments, the Group's objectives, policies and processes for measuring and managing risk.

(i) Credit risk

Credit risk is defined the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk arises from the Company's exposures to third parties (trade receivables), including cash and cash equivalents, loans. derivative financial instruments and deposits with banks and other financial assets.

None of the financial instruments of the Company results in material concentration of credit risks maximum exposure to credit risk of the Group has been listed below:

Particulars	**As at**			
	30-Jun-2024	**31-Mar-2024**	**31-Mar-2023**	**31-Mar-2022**
Trade receivables	770.69	628.31	561.42	462.86
Other financial assets	247.95	258.57	84.52	39.20
Cash and cash equivalents	53.05	42.30	231.87	227.11
Bank balances other than cash and cash equivalents	341.24	304.36	32.29	25.50

Trade receivables

The Group's credit risk associated with trade receivable is primarily related to customers not able to settle their obligation as agreed upon. The impairment provision for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history and existing market conditions. The Group estimates loss arising on trade receivables as a percentage of sales based on past trends and such loss is directly debited to revenue instead of creating a provision for impairment of receivables.

For the years ended 31st March 2024, 31st March 2023 and 1st April 2022, the Group had no customer that accounted for greater than 10% of total net revenue. Further till 31st March 2024 the Group has not booked any bad debts and due to the nature of business, the Group is of the belief that it will be able to realize all its dues.

Reconciliation of loss allowance for trade receivables

Particulars	**As at**			
	30-Jun-2024	**31-Mar-2024**	**31-Mar-2023**	**31-Mar-2022**
Trade and other receivables (measured under life time excepted credit loss model)				
Opening balance	-	-	-	-
Provided during the period	-	-	-	-
Closing balance	**-**	**-**	**-**	**-**

Financial instruments and cash

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Surplus funds are invested in bank fixed deposits or used to temporarily reduce the balance of cash credit accounts to optimize interest costs.

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. The Group's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Group closely monitors its liquidity position and maintains adequate source of financing through the use of short term bank deposits, demand loans and cash credit facility. Processes and policies related to such risks are overseen by senior management.

Note No.

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.

Particulars	< 1 year	1-5 years	> 5 years	Total
30-Jun-24				
Borrowings	497.09	98.12	-	595.20
Trade payables	-	-	-	-
Lease liabilities	-	-	-	-
Other financial liabilities	-	-	-	-
31-Mar-24				
Borrowings	375.56	105.90	-	481.46
Trade payables	18.19	-	-	18.19
Lease liabilities	4.04	2.98	-	7.02
Other financial liabilities	-	1.50	-	1.50
31-Mar-23				
Borrowings	245.56	87.82	-	333.38
Trade payables	9.87	-	-	9.87
Lease liabilities	3.54	7.02	-	10.56
Other financial liabilities	-	1.74	-	1.74
01-Apr-22				
Borrowings	276.56	66.26	-	342.82
Trade payables	9.39	-	-	9.39
Lease liabilities	-	-	-	-
Other financial liabilities	-	1.55	-	1.55

(iii) Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(iv) Foreign currency exchange rate risk

The Indian Rupee is the Group's most significant currency. As a consequence, the Group's financials are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group is exposed to currency risk on account of borrowings.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at 31st March 2024 and 31st March 2023 are as below:

Particulars	30 June 2024	31 March 2024	31 March 2023	1 April 2022
	USD	USD	USD	USD
Financial liabilities				
Borrowings (Absolute Figures)	-	24,15,969	-	-
Gross exposure to foreign currency risk (Liabilities)	**-**	**24,15,969**	**-**	**-**
Net exposure to foreign currency risk - Asset/ (Liabilities)	**-**	**(24,15,969)**	**-**	**-**

Sensitivity analysis

The sensitivity of profit or loss to changes in exchange rates arises mainly from foreign currency denominated financial instruments.

1% movement	**Impact on profit or loss**		**Impact on other equity, net of tax**	
USD	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**
30-Jun-24	-	-	-	-
31-Mar-24	(24,159.69)	24,159.69	(18,078.70)	18,078.70
31-Mar-23	-	-	-	-
01-Apr-22	-	-	-	-

The Company's exposure to foreign currency changes for all currencies is not material.

(v) Interest rate risk

The Group's fixed deposits are carried at fixed rate. 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.

(vi) Other Price Risk

The Group has non-marketable equity investments in privately-held companies for purposes other than trading. These investments are inherently risky because there is no established market for these securities and the markets for the technologies or products these companies are developing are typically in the early stages. As such, we could lose our entire investment in these companies. As of 30th June 2024, the aggregate carrying value of our non-marketable equity investments is 0.25 million. Value of investment is not significant to the comapny.

Note No.

40 Related party disclosure

A List of related parties

Relationship	Name of the related party
Holding company	NA
Subsidiaries	Woke India Foundation (Section 8 company)
Enterprises over which Key Managerial Personnel are able to exercise significant influence	Apoint Infotech Private Limited
	Vetted Consultant Private Limited (w.e.f. 18th March 2024)
	Weekenders Foundation
	V3 Consultants
Key managerial personnel [KMP] and their relatives	
CEO & Whole-time Director	Uday Pal Singh
Director	Gurpal Singh
Managing Director	Randeep Hundal
Company Secretary	Jyoti Sachdeva (w.e.f. 13th March 2024)
CFO	Bijender Yadav (w.e.f. 13th March 2024)
Sister of Managing Director	Reema Mann
Wife of Director	Prabhjot Vasdev
Independent directors	Sudha Hooda (23rd February 2024 to 22nd February 2029)
	Pawan Kumar (29th February 2024 to 28th February 2029)
	Sulekha Sharma (17th May 2024 to 16th May 2029)

Related parties have been identified by the management and relied upon by the auditors.

B Transactions during the year

Particulars	For the three months period ended	For the year ended		
	30-Jun-2024	31-Mar-2024	31-Mar-2023	31-Mar-2022
Apoint Infotech Private Limited				
Manpower support services	0.01	10.90	7.43	-
Advance given	0.39	6.22	-	0.85
Woke India Foundation (Section 8 company)				
Advance given	0.81	2.20	2.37	-
Payment for CSR activity	-	1.68	1.05	1.58
Vetted Consultant Private Limited				
Advance given	0.13	0.56	-	-
Randeep Hundal				
Salary	1.61	6.45	6.00	6.40
Loan from director	-	9.03	23.70	-
Repayment of loan	-	7.14	5.85	-
Reimbursement of expenses paid*	0.09	0.53	3.95	1.24
Advance for travel	-	-	0.17	-
Purchase of land	-	6.33	-	-
Sale of shares of Vetted Consultant Private Limited to directors	-	0.05	-	-
Purchase of shares of Aerodrone Robotics Private Limited from director	-	0.03	-	-
Uday Pal Singh				
Salary	1.54	6.31	6.00	6.40
Loan from director	-	6.33	12.66	-
Repayment of loan	-	6.57	5.65	-
Reimbursement of expenses paid*	0.01	-	-	0.08
Purchase of land	-	6.33	-	-
Sale of shares of Vetted Consultant Private Limited to directors	-	0.05	-	-
Purchase of shares of Aerodrone Robotics Private Limited from director	-	0.03	-	-
Gurpal Singh				
Salary	0.30	1.14	1.03	0.92
Reimbursement of expenses paid*	0.06	0.07	0.17	-
Reema Mann				
Salary	0.33	1.34	-	-
Prabhjot Vasdev				
Salary	0.39	1.48	-	-
Bijender Yadav				
Salary	0.58	0.11	-	
Reimbursement of expenses paid*	-	0.06	-	-
Jyoti Sachdeva				
Salary	0.21	0.04	-	-
Reimbursement of expenses paid*	-	0.01	-	-

*Reimbursement of expenses incurred on behalf of Company.

Note No.

C Balances with related parties

Particulars	**As at**			
	30-Jun-2024	**31-Mar-2024**	**31-Mar-2023**	**31-Mar-2022**
Apoint Infotech Private Limited				
Advance receivable	6.61	6.22	-	0.84
Vetted Consultant Private Limited (w.e.f. 18th March 2024)				
Advance receivable	2.59	2.45	-	-
Woke India Foundation (Section 8 company)				
Advance receivable	3.71	2.91	0.70	-
Randeep Hundal- (payable)/receivable				
Loan from director	19.71	19.74	17.85	-
Remuneration- (payable)/paid in advance	2.82	0.76	0.21	0.04
Reimbursement- (payable)/paid in advance	0.85	(0.28)	-	-
Uday Pal Singh- (payable)/receivable				
Loan from director	6.78	6.78	7.01	-
Remuneration- (payable)/paid in advance	0.48	0.26	-	(0.06)
Reimbursement- (payable)/paid in advance	0.01	-	-	-
Gurpal Singh- (payable)/receivable	(0.10)	(0.18)	(0.29)	-
Reema Mann- (payable)/receivable	(0.10)	-	-	-
Prabhjot Vasdev- (payable)/receivable	(0.12)	(0.25)	-	-
Bijender Yadav- (payable)/receivable	(0.20)	(0.11)	-	-
Jyoti Sachdeva- (payable)/receivable	(0.07)	(0.05)	-	-

D Transactions during the year with subsidiaries

Particulars	**For the three months period ended**	**For the year ended**		
	30-Jun-2024	**31-Mar-2024**	**31-Mar-2023**	**31-Mar-2022**
Aerodrone Robotics Private Limited				
Purchase of shares	-	0.05	-	-
Advance given	1.92	3.64	-	-
Innovision International Pvt Ltd				
Purchase of shares	0.10	-	-	-
Advance given	0.37	-	-	-
Vetted Consultant Private Limited				
Advance given	-	-	2.03	-

The above transactions were eliminated from the financials on account of consolidation.

Vetted Consultant Private Limited was a subsidiary from 19th April 2022 till 18th March 2024. Since it was not a subsidiary as at 31th March 2024, the consolidation has only be made for the year ended 31st March 2023.

Woke India Foundation (Section 8 company) is a subsidiary, but is not included in the consolidation as it is a section 8 company.

Innovision International Pvt Ltd is a wholly owned subsidiary formed in the FY 2024-25.

E Balance with subsidiaries

Particulars	**As at**			
	30-Jun-2024	**31-Mar-2024**	**31-Mar-2023**	**31-Mar-2022**
Aerodrone Robotics Private Limited				
Advance receivable	5.26	3.56	52.00	-
Vetted Consultant Private Limited (w.e.f. 18th March 2024)				
Advance receivable	-	-	1.89	-

As the liability for gratuity is provided on an actuarial basis for the Group as a whole, the amount pertaining to the directors are not included above.

The above information has been determined to the extent such parties have been identified on the basis of information provided by the Group.

Note No.

41 Segment information

The company is engaged mainly in the business of providing manpower for security services, toll management & skill development under PMKK, DDU,etc. predominantly in India. The Board of Directors of the company evaluates the Company's performance, allocates resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore, there is no reportable segment for the Company, in accordance with the requirements of Ind AS - 108 'Operating Segment Reporting'.

	Particulars	For the three months period ended	For the year ended		
		30-Jun-2024	31-Mar-2024	31-Mar-2023	31-Mar-2022
(a)	**Segment revenue**				
	Security service	734.32	2,625.38	2,157.30	1,744.80
	Toll collection	1203.93	2,418.09	333.33	335.00
	Skills, training and development income	48.47	59.79	64.77	17.93
	Background verification services	-	-	0.25	-
	Sale of services	0.18	-	-	-
	Revenue from operations	**1,986.90**	**5,103.26**	**2,555.65**	**2,097.74**

B Disclosures regarding secondary segment

The geographical information disclosures as envisaged in Ind AS 108 are disclosed below, under which the domestic segment includes sales to customers located in India (country of domicile) and the overseas segment includes sales to customers located outside India.

Particulars	For the three months period ended	For the year ended		
	30-Jun-2024	31-Mar-2024	31-Mar-2023	31-Mar-2022
Geographical information				
Revenue				
Domestic	1,986.90	5,103.26	2,555.65	2,097.74
Overseas	-	-	-	-
Total	**1,986.90**	**5,103.26**	**2,555.65**	**2,097.74**

C Customer Base Diversification

The company operates in three distinct segments, i.e., Security services, Toll division and Skill development. Two of these have a well-diversified customer base, contributing significantly to our revenue stability. However, it is important to note that the toll segment exhibits a high degree of revenue concentration risk due to its dependence on a single customer, i.e., NHAI.

For the quarter ending 30th June, 2024, the toll segment accounted for 60.59% of the company's total revenue. This segment's revenue is predominantly derived from a contract with NHAI.

In the fiscal year ending 31st March, 2024, the toll segment accounted for 47.38% of the company's total revenue. This segment's revenue is predominantly derived from a contract with NHAI.

For the fiscal year ending 31st March, 2023, the toll segment accounted for 13.04% of the company's total revenue. This segment's revenue is predominantly derived from a contract with NHAI.

In the fiscal year ending 31st March, 2022, the toll segment accounted for 15.96% of the company's total revenue. This segment's revenue is predominantly derived from a contract with NHAI.

42 Additional information

(a) The company has not given any loans and advances in the nature of loan granted to promoters, directors and KMPs.

(b) Additional Regulatory Information

(i) The Group has not been declared a wilful defaulter by any bank or financial institution or other lender.

(ii) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv) 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 year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(v) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(c) 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. 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.

(d) The consolidated financial statements of the Group for the year ended 31st March, 2023 & 31st March, 2022 were audited by the Rajiv Mehta & Associates Chartered Accountants (Firm's registration no 017137N), Chartered Accountants, the predecessor auditor.

(e) No Transactions with Struck-off companies during the year.

(f) Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification/disclosure. Accordingly, amounts and other disclosures for the preceding period are included as an integral part of the current period financial Statements and are to be read in relation to the amounts and other disclosures relating to the current period.

Note No.

See accompanying notes forming part of the standalone financial statements (1 to 42)

This is Restated Balance Sheet referred to in our report of even date

For SRGA & Co.
Chartered Accountants
Firm Registration No. 011984N

Sandeep Gupta
Partner
Membership No. 090039
Date: 10th August 2024
New Delhi

For and on behalf of the Board of Directors of Innovision Limited

Uday Pal Singh
CEO & Whole-time Director
DIN: 01716503
Date: 10th August 2024
New Delhi

Randeep Hundal
Managing Director
DIN: 01887587
Date: 10th August 2024
New Delhi

Bijender
Chief Financial Officer
Date: 10th August 2024
New Delhi

Jyoti Sachdeva
Company Secretary and Compliance Officer
Membership No.A22176
Date: 10th August 2024
New Delhi

43 Details of Restated figures

The following changes have been incorporated in the restated financials:

Particulars	**For the three months period ended**	**For the year ended**		
	30-Jun-2024	**31-Mar-2024**	**31-Mar-2023**	**31-Mar-2022**
Profit after tax (before adjustments for restatement)	73.81	111.12	80.04	42.01
Adjustments:				
Prior period tax adjustment from FY 2023-24 to FY 2022-23	-	(9.82)	9.82	-
Prior period tax adjustment from FY 2022-23 to FY 2021-22 *(Due to this, the balance of provision for taxation for year ended March 2023 was reduced by the same amount.)*	-	-	(1.04)	1.04
Prior period tax adjustment from FY 2021-22 to FY 2020-21 *(Due to this, an adjustment in the opening balance of reserves has been made for year ended March 2022, reserves have been increased by the same amount.)*	-	-	-	(2.51)
Profit after tax (after restatement)	73.81	101.30	88.81	40.54

Innovision Limited
Annexure VIII - Capitalisation Statement
(Amount in ₹ Millions, except for share data or as otherwise stated)
CIN No.: U74910DL2007PLC157700

44 Capitalisation statement

Particulars	Pre-issue as at 30th June, 2024	As adjusted for the proposed Offer (Refer to Note No 5 Below)
Borrowings		
Short term borrowings	497.09	
Non-current borrowings (including current maturities of non-current borrowings) (A)	98.12	
Total (B)	**595.20**	
Equity		
Equity share capital	189.00	
Other equity, as restated:	415.91	
Non controlling interest	(1.72)	
Total Equity (C)	**603.19**	
Non-current Borrowings / Equity Ratio (A/C)	0.16	
Total Borrowings / Equity Ratio (B/C)	0.99	

Notes:
1. Short term borrowings represents borrowings due within 12 months from the balance sheet date.
2. Non-Current borrowings represents borrowings due after 12 months from the balance sheet date and also includes current maturities of long term borrowings.
3. The above has been computed on the basis of amounts derived from the Restated Financial Statements prepared as per Ind AS as on 30th June, 2024.
4. The Company is proposing to have public issue of shares comprising of Offer for Sale by the Selling Shareholders and issue of new Equity Shares.
5. The corresponding post-Offer capitalisation data for each of the above amounts given in the table is not determinable at this stage pending the completion of Book Building Process and hence, the same have not been provided in the above statement.

Innovision Limited
Annexure IX - Other financial information
(Amount in ₹ Millions, except for share data or as otherwise stated)
CIN No.: U74910DL2007PLC157700

45 Other financial information

Particulars	For the three months period ended	For the year ended		
	30-06-2024	31-03-2024	31-03-2023	31-03-2022
Share capital	189.00	189.00	13.50	13.50
Net worth [(2)]	603.19	522.06	402.55	307.95
Revenue	1,986.90	5,103.26	2,555.65	2,097.74
Profit after tax	73.81	101.30	88.81	40.54
Earnings per share [(3)]	4.29	6.22	5.01	2.34
Net assets value per equity share [(4)]	31.91	27.62	21.29	16.29
Total borrowings	595.21	481.46	333.38	342.82
Return on Net worth [(5)]	12.24%	19.40%	22.06%	13.16%
EBITDA [(6)]	118.00	181.40	151.52	85.98

The ratios on the basis of Restated Financial Statements have been computed as below:
(1) Accounting and other ratios have been derived from Restated Financial Statements.

(2) Net Worth: 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 balance sheet.

(3) Basic and diluted earnings per share: Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

(4) Net Asset Value per share (Net Asset Value per equity share is calculated as Net Worth as of the end of relevant year divided by the number of equity shares outstanding at the end of the year.)

As on 31st March, 2023 and 31st March, 2022, The Company's paid-up equity was 1.35 million shares. Pursuant to meeting of the Board of Directors of the Company dated 20th November, 2023, and subsequent shareholders approval in the EGM dated 13th December, 2023, the Company issued 17.55 million shares in the ratio of 13 shares each for every 1 share held. Hence, the pre-offer NAV as on 31st March, 2023 and 31st March, 2022 should be read as ₹ 21.29/- per share and ₹ 16.29/- per share, respectively, after adjusting for this post fact event.

(5) Return on Net Worth (%) is calculated as Restated profit after tax for the relevant year/period as a percentage of Net Worth as of the last day of the relevant year/period.

(6) Earnings before interest tax depreciation and amortisation ("EBITDA"): Restated profit for the year/period adjusted to exclude (i) Current tax (ii) Finance costs (iii) Depreciation and amortization expense.

See accompanying notes forming part of the standalone financial statements (1 to 42)

This is Restated Balance Sheet referred to in our report of even date

For SRGA & Co.
Chartered Accountants
Firm Registration No. 011984N

For and on behalf of the Board of Directors of
Innovision Limited

Sandeep Gupta
Partner
Membership No. 090039
Date: 10th August 2024
New Delhi

Uday Pal Singh
CEO & Whole-time Director
DIN: 01716503
Date: 10th August 2024
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Randeep Hundal
Managing Director
DIN: 01887587
Date: 10th August 2024
New Delhi

Bijender
Chief Financial Officer
Date: 10th August 2024
New Delhi

Jyoti Sachdeva
Company Secretary and Compliance Officer
Membership No.A22176
Date: 10th August 2024
New Delhi

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ in millions, except for share data or as otherwise stated)

Particulars	Three months period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal, 2022
Share Capital	189.00	189.00	13.50	13.50
Net worth(2)	603.19	522.06	402.55	307.95
Revenue	1,986.90	5,103.26	2,555.65	2,097.74
Profit after tax	73.81	101.30	88.81	40.54
Earnings per share (in ₹) (3)	4.29	6.22	5.01	2.34
Net asset value per equity share (4)	31.91	27.62	21.29	16.29
Total borrowings	595.21	481.46	333.38	342.82
Return on Net worth (%) (5)	12.24%	19.40%	22.06%	13.16%
EBITDA (in ₹ million) (6)	118.00	181.40	151.52	85.98

The ratios on the basis of Restated Financial Statements have been computed as below:

1. *Accounting and other ratios have been derived from Restated Financial Statements.*

2. *Net Worth: 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 balance sheet.*

3. *Basic and diluted earnings per share: Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*

4. *Net Asset Value per share (Net Asset Value per equity share is calculated as Net Worth as of the end of relevant year divided by the number of equity shares outstanding at the end of the year.)*

   As on March 31, 2023 and March 31, 2022, the Company's paid-up equity was 1.35 million shares. Pursuant to meeting of the Board of Directors of the Company dated November 20, 2023, and subsequent shareholders approval in the EGM dated December 13, 2023, the Company issued 17.55 million shares in the ratio of 13 shares each for every 1 share held. Hence, the pre-offer NAV as on March 31, 2023 and March 31, 2022 should be read as ₹ 21.29/- per share and ₹ 16.29/- per share, respectively, after adjusting for this post fact event.

5. *Return on Net Worth (%) is calculated as Restated profit after tax for the relevant year/period as a percentage of Net Worth as of the last day of the relevant year/period.*

6. *Earnings before interest tax depreciation and amortisation ("EBITDA"): Restated profit for the year/period adjusted to exclude (i) Current tax (ii) Finance costs (iii) Depreciation and amortization expense.*

In accordance with the SEBI ICDR Regulations the audited standalone financial statements of the Company for the three months period ended June 30, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 (collectively, the "**Audited Financial Statements**") are available on our website at https://innovision.co.in/investor.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements 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 Financial Statements should not be considered as part of information that any investor should consider subscribing to or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain. None of our Company or any of its advisors, nor any BRLM or the Promoter Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

RELATED PARTY TRANSACTIONS

For further details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Transactions' read with SEBI ICDR Regulations for the three months period ended June 30, 2024 and financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 as reported in the Restated Financial Statements, please see "*Restated Financial Statements –Note no. 40-Related Party Disclosures*" on page 287.

CAPITALISATION STATEMENT

The following table sets forth the Company's capitalisation as at June 30, 2024, on the basis of Restated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 30, 240 and 298, respectively:

(₹ in million, except ratio)

Particulars	Pre-issue as at June 30, 2024	As adjusted for the proposed Offer (Refer to Note No 5 Below)
Borrowings		
Short term borrowings	497.09	[●]
Non-current borrowings (including current maturities of non-current borrowings) **(A)**	98.12	[●]
Total (B)	**595.21**	[●]
Equity		
Equity share capital	189.00	[●]
Other equity, as restated:	415.91	[●]
Non controlling interest	(1.72)	[●]
Total Equity (C)	**603.19**	[●]
Non-current Borrowings / Equity Ratio **(A/C)**	0.16	[●]
Total Borrowings / Equity Ratio **(B/C)**	0.99	[●]

Notes:

1. *Short term borrowings represents borrowings due within 12 months from the balance sheet date.*
2. *Non-Current borrowings represents borrowings due after 12 months from the balance sheet date and also includes current maturities of long term borrowings.*
3. *The above has been computed on the basis of amounts derived from the Restated Financial Statements prepared as per Ind AS as on June 30, 2024.*
4. *The Company is proposing to have public issue of shares comprising of Offer for Sale by the Selling Shareholders and issue of new Equity Shares.*
5. *The corresponding post-Offer capitalisation data for each of the above amounts given in the table is not determinable at this stage pending the completion of Book Building Process and hence, the same have not been provided in the above statement.*

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

The following discussion and analysis of our financial condition and results of operations, and our assessment of the factors that may affect our prospects and performance in future periods, together with our Restated Financial Statements, as applicable, included in this Draft Red Herring Prospectus on page 240.

Our Restated Financial Statements has been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with Ind AS, notified under the Companies (Indian Accounting Standards) Rules, 2015, and read with Section 133 of the Companies Act, 2013 to the extent applicable. Ind AS differs in certain material respects from IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. For further details, please see "Risk Factor – Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable." on page 51 of this Draft Red Herring Prospectus.

Unless otherwise indicated or the context otherwise requires, the financial information for three months ended June 30, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, included herein is based on or derived from our Restated Financial Statements included in this Draft Red Herring Prospectus.

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 year are to the 12 months period ended March 31 of that particular year.

Unless otherwise indicated, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further details, please see section titled "Risk Factors - Certain sections of this Draft Red Herring Prospectus contain information from CARE Report, which has been commissioned and paid for by our Company and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 60. Also please see section titled "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation - Industry and Market Data" on page 17. Further, we have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which may not be derived from our Restated Financial Statements or otherwise subjected to an examination, audit or review by our Statutory Auditors.

Overview

We are in the business of providing manpower services, toll plaza management and skill development training to our clients across India. As on June 30, 2024, we have our operations in 22 states and 5 union territories of India. We started our business with a single service domain of providing manned private security services to our clients in the year 2007 and have gradually diversified our business to provide a suite of manpower services. We commenced offering skill development services from Fiscal 2014 and toll plaza management services from Fiscal 2019.

Our business of manpower services focuses on providing manned private security services, integrated facility management ("**IFM**") services, manpower sourcing and payroll services. Our toll plaza management operations comprise of user fee collection and other related services on toll plazas awarded to us by the relevant authority, subsequent to a tender based competitive bidding process. Furthermore, we are also empanelled with NHAI for toll collection services at its various toll plazas. In addition, we also provide skill development training as a training partner for various Central and State Government schemes. We provide skill training to Indian youth to enable them to acquire industry relevant skill that will help them in securing a better livelihood. Through our wholly owned subsidiary, Innovision International Private Limited ("**Innovision International**"), we provide services in respect of recruitment, placement consultancy and visa facilitation services. We also provide remote pilot training courses to enthusiasts and budding drone-operations through our subsidiary, Aerodrone Robotics Private Limited ("**Aerodrone**").

Our manpower services spans diversified industries and sectors such as healthcare, warehousing and logistics, government departments, retail and BFSI. The skill development focuses on government initiatives for skill development. Toll plazas segment comprises undertaking user fee collection at toll plazas on national highways. The following table sets forth our revenue from operations across our major operational offerings for the three months period ended June 30, 2024, and the last three Fiscals, including as a percentage of our revenue from operations:

Sr. No.	Operational Segment Revenue	Three months period ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
		Amount	Percentage of Revenue from Operations	Amount	Percentage of Revenue from Operations	Amount	Percentage of Revenue from Operations	Amount	Percentage of Revenue from Operations
1	Manpower Services	734.32	36.96%	2,625.38	51.45%	2,157.30	84.41%	1,744.80	83.18%
2	Toll Plaza Management	1,203.93	60.59%	2,418.09	47.38%	333.33	13.04%	335.00	15.97%
3	Skill Development Training	48.47	2.44%	59.79	1.17%	64.77	2.53%	17.93	0.85%

Manpower Services

Our Manpower Services comprise of 3 operational segments as follows:

(iv) Manned Private Security Services;
(v) IFM Services; and
(vi) Manpower Sourcing and Payroll.

As at June 30, 2024, we served more than 200 clients across various sectors. Our portfolio of manpower services and a diverse client base have enables us to design and deliver a range of solutions suited to the specific needs of our clients. Some of our key clients include Max Healthcare Limited, Stellar Value Chain and Sequel Logistics. Through our subsidiary, Innovision International, we are also providing services in respect of recruitment, placement and consultancy and visa services. Innovision International has also obtained the Regulated Canadian Immigration Consultant ("**RCIC**") certification through collaboration with a Canadian agency.

We believe our ability to offer services to fit the needs of our clients across various business verticals allows us to deepen our relationships with our existing clients and enables us to target a greater share of their requirements thereby leading to recurring business.

Revenue from top 5 and top 10 clients from Manpower Services

(₹ in million)

Client	Three months period ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	Percentage of revenue to the segment	Amount	Percentage of revenue to the segment	Amount	Percentage of revenue to the segment	Amount	Percentage of revenue to the segment
Top 5 clients	314.36	42.18%	1,017.04	38.74%	774.05	35.88%	697.25	39.96%
Top 10 clients	414.20	56.41%	1,397.80	53.24%	1095.38	50.98%	942.59	54.02%

Manned Private Security Services

Our manned private security services segment includes planning and deployment of private security personnel for our clients. The security services industry in India exhibits vertical specialization, with companies offering specialized security solutions tailored to specific sectors or industries. *(Source: CARE Report)* The Indian security services (manned security) market was valued at ₹ 547 billon in 2019 and has reached ₹ 875 billion by 2023, representing a CAGR of 12.5% from 2019 to 2023. Security services include static guard, concierge officer, augmented officer, but do not include event security, escort services. Furthermore, the market is projected to reach ₹ 1,722 billion by 2029, growing at a CAGR of 11.9% from 2023 to 2029. This growth can be attributed to the need for manned security. *(Source: Care Report)* Our manned private security services business employed more than 6,500 security guards and rendered manned private security services at more than 1,500 client premises servicing 177 clients, as of June 30, 2024. The demand for private security is further amplified by the limited police force in India. The United Nations recommends a ratio of 222 police officers per 100,000 citizens, a benchmark India falls short of. This shortage creates a gap that private security companies are effectively filling, offering a crucial supplement to public security measures. India's police-to-people ratio is not very favourable, creating a demand for an alternative source of security services. Currently, there are 153 policemen for every one lakh people in India, which is below the ideal ratio of 196 policemen for every one lakh people recommended by the Bureau of Police Research and Development under the Ministry of Home Affairs. *(Source: Care Report).*

Our key clients in India include business houses engaged in various sectors like retail, healthcare, warehousing, logistics and BFSI. We also provide manned private security services to several Government organizations and public sector undertakings in India. We are also licensed to provide necessary physical and classroom training to security personnels in accordance with Private Security Agency Regulatory Act, 2025 ("**PSARA Act**") at our training centre located at Turkiawas, Rewari, Haryana ("**PSARA Training Centre**"). The centre is spread across over an area of 3,000 sq. yards. This centre is supported by qualified training staff. During the three months period ended June 30, 2024, and Fiscal 2024 we have trained 881 and 430 persons to act as security personals at this facility.

Government policies promoting the use of professional security services in public and private sectors include the Private Security Agencies (Regulation) Act, 2005, which provides for the regulation of private security agencies and related matters. Additionally, the implementation of initiatives such as the Smart Cities Mission includes advanced security infrastructure as a key component, enhancing the demand for professional security services. Moreover, government regulations are further propelling the private security industry. The Ministry of Home Affairs has issued compulsory security guidelines. According to the new guidelines, each school gate must be manned by at least 3 security guards on a 24-hour basis. (*Source: CARE Report).* Furthermore, the government has emphasized the need for women's security to eliminate crimes against women. Some States are considering setting up Mahila Suraksha Dal or Women's Security Force, and others may replicate this initiative. There are also plans to deploy 5,000 bus marshals to prevent and deter crime in public transport. Additionally, the Delhi Government is planning to install CCTVs in public spaces and buses, which is expected to lead to an increase in demand for private security services in India. (*Source: CARE Report)*.

Integrated Facility Management

Our integrated facility management ("**IFM**") segment comprises of housekeeping and cleaning services, plumbing, plantation, sanitation, carpenter services and support staff services etc. IFM services consolidate various facility management functions under a single provider to streamline operations and enhance efficiency. IFM includes maintenance, cleaning, security, space management, and sustainability initiatives. This comprehensive approach reduces costs, improves service quality, and provides a single point of contact for all facility-related needs. Key benefits of IFM include cost efficiency, improved communication, flexibility, and strategic focus. IFM services are increasingly being adopted in IT, real estate, healthcare, manufacturing, and retail sectors in India. Economic growth, technological advancements, and a focus on regulatory compliance and sustainability drive this trend. (*Source: CARE Report)*

Furthermore, the market is projected to reach ₹ 2,289 billion by CY2029, growing at a CAGR of 14.9% from CY2023-29. This growth can be attributed to the increased focus on eco-friendly building practices and a resurgence in construction projects. Government initiatives, urbanization, and commercial construction in India have driven this growth. These factors have created a greater demand for IFM, which help in efficiently managing buildings and their operations. *(Source: CARE Report)*

Hard Facility Management

Hard facility management (**Hard FM**) services refer to the maintenance and management of a building's physical and structural components. This includes heating, ventilation and air conditioning (HVAC) systems, electrical systems, plumbing, elevators, fire safety and building. The demand for the Hard FM segment in Integrated Facility Management (IFM) services is rising due to increased industrial growth in India. As buildings and infrastructure become more complex, maintaining critical systems like HVAC, electrical, and plumbing becomes essential for safety and efficiency. Additionally, sectors like IT, real estate, and healthcare require reliable Hard FM services to ensure uninterrupted operations and occupant safety. Notably, India's IT industry contributed around 7% to the country's GDP in FY2023-24. It is expected to contribute 10% to India's GDP by FY2025. It involves regular maintenance, repairs, and upgrades to ensure safety and operational efficiency *(Source: CARE Report)*. Our Company provides hard facility management services for various government departments, public sector undertakings and private sector entities.

Soft Facility Management

Soft facility management ("**Soft FM"**) services focus on non-technical services that support day to day operations and well-being of building occupants. The Soft FM segment in Integrated Facility Management (IFM) services focuses on non-technical services that support the day-to-day operations and well-being of building occupants. This includes cleaning, housekeeping, security, waste management, landscaping, pest control, and catering. Soft FM ensures a clean, safe, and pleasant environment, enhancing the overall user experience and productivity. In India, the demand for Soft FM is driven by growing commercial spaces and increased emphasis on workplace hygiene and security. It complements Hard FM by maintaining the aesthetic and functional aspects of facilities. The demand for the Soft FM segment in Integrated Facility Management (IFM) services is on the rise due to several factors. Firstly, businesses increasingly prioritize employee well-being and productivity, driving the need for services like cleaning, catering, and pest control to maintain a comfortable and hygienic work environment. Secondly, with the rise of flexible work arrangements and shared office spaces, there's a greater emphasis on outsourced facility services to ensure consistent quality and efficiency. Additionally, Soft FM services contribute to the overall image and reputation of businesses, enhancing their competitiveness in the market. *(Source: CARE Report).* Our Company provides Soft FM service for businesses across various sectors including BFSI, healthcare and education.

Manpower Sourcing and Payroll

These services generally comprise recruitment, payroll, and human resource services. As part of our manpower sourcing and payroll services, we provide skilled, semi-skilled and unskilled manpower to our clients as per their requirements.

Our offerings under this segment includes sourcing candidates for our client organisations, salary calculations, tax deductions, and timely salary disbursement. Our manpower sourcing and payroll services include temporary and contractual staffing. We believe that we make all necessary endeavours to provide right candidate to the relevant organisation.

Toll Plaza Management

We also undertake toll plaza management which *inter-alia* includes user fee collection, maintenance and cleanliness of user fee plazas/user fee collection booths and surrounding area, maintenance of computers and other equipment, traffic management at toll plaza. We make use of technologies such as RFID ETC reader, toll lane controller, cameras including user fare display board, automatic vehicle classification sensors and automatic boom barriers for user fee collection which helps in improving our operational efficiency and ensuring transparency.

As on date of this DRHP, we are operating 6 toll plazas for user fee collection. Till date we have undertaken 28 (including existing 6) toll plaza management projects. The ongoing projects are located across Northern and Eastern States in India namely Uttar Pradesh, Uttarakhand, West Bengal, and Assam. We believe that our ability to manage multiple projects across different geographies provides us with a significant advantage to efficiently manage our growth and expansion. As at June 30, 2024, our toll plaza management business employed approximately 450 persons comprising of fee collectors, fee attendants, and shift in-charge etc. at the aforementioned plazas.

Skill Development

We are associated as training partner with NSDC and various sector skill councils to undertake skill development training. We have also conducted training for various state skill development missions and currently working in the States of Rajasthan, West Bengal, Chhattisgarh, Bihar and Maharashtra. We also conducted training for Ministry of Rural Development (MoRD) for implementation of Deen Dayal Upadhyay Gramin Kaushal Yojna projects. We are also associated with certain State Governments and its agencies for implementation of short term training and recognition of prior learning programs.

The training programs are designed to meet current skill sets demanded by the various sectors including management, aviation, apparel, healthcare, furniture and fitting etc. For the period ended June 30, 2024 and last three Fiscals we have trained 35,768 persons under our skill management operations as follows:

Details	**For three months period ended June 30, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Number of persons trained	10,695	7,761	16,052	1,260

Remote Pilot Training

Through our subsidiary Aerodrone Robotics Private Limited ("**Aerodrone**"), an entity authorised to provide remote pilot training course for drones. Presently, Aerodrone has 4 DGCA certified remote pilot instructors (small category) to train the candidates. Aerodrone Robotics has provided successful training to 46 persons to qualify as drone pilot. The Indian drone industry (domestic use and exports) is expected to reach a market size of around ₹ 750 billion by CY25 and ₹ 1,940 billion by CY28. The domestic drone market (excluding exports) is expected to reach ₹ 710 billion by CY25 and ₹ 1,665 billion by CY28 with an implied CAGR of 90% between CY20-25 and 33% between CY25-28. While defence is expected to remain the largest consuming segment in the domestic market, its share is expected to decline from 85%+ currently to 75% in CY25 and 64% in CY28. The next highest end-user segment is expected to be agriculture, where the share of around 18% in CY25 and 13% in CY28. *(Source: CARE Report).*

Key Financial Metrics

Our revenue from operations for three-month period ended June 30, 2024, and during Fiscal 2024, Fiscal 2023 and Fiscal 2022 were ₹ 1,986.90 million, ₹ 5,103.26 million, ₹ 2,555.65 million and ₹ 2,097.74 million respectively for the periods mentioned. Our total profit for the year (after tax) was ₹ 73.81 million, ₹ 101.30 million and ₹ 88.81 million in Fiscals 2024, 2023 and 2022, respectively.

We have experienced sustained growth with respect to the various financial indicators as well as improvement over time in our balance sheet position. Further, in the last three Fiscals, we have seen an increase in our net worth at a CAGR of 30.20%. The table below sets forth some of the key financial indicators for three months period ended on June 30, 2024, and Fiscals 2024, 2023 and 2022:

Key performance indicators of the Company

(Amount in ₹ Millions, except for share data or as otherwise stated)

Parameter	**Three months period ended June 30, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Revenue from Operations(1)	1,986.90	5,103.26	2,555.65	2,097.74
2 year Revenue CAGR	-	55.97%	-	-
EBITDA(2)	123.84	196.60	163.61	87.37
EBITDA Margin%(3)	6.23%	3.85%	6.40%	4.16%
2 year EBITDA CAGR	-	50.01%	-	-
EBIT(4)	103.32	179.13	154.59	79.68
PAT(5)	73.81	101.30	88.81	40.54
PAT Margin %(6)	3.71%	1.99%	3.48%	1.93%
2 year PAT CAGR	-	58.07%	-	-
EPS (Basic)(7)	4.29	6.22	5.01	2.34
EPS (Diluted)(7)	4.29	6.22	5.01	2.34
Total Equity(8)	603.19	522.06	402.55	307.95
Total Debt(9)	595.21	481.46	333.38	342.82
Net Debt(10)	542.15	439.16	101.51	115.71

Parameter	Three months period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net Debt/EBITDA	4.38	2.23	0.62	1.32
Debt/Equity(11)	0.99	0.92	0.83	1.11
# Number of outstanding Shares	1,89,00,000	1,89,00,000	13,50,000	13,50,000
NAV/Share(12)	31.91	27.62	21.29	16.29
ROE(13)	12.24%	19.40%	22.06%	13.16%
ROCE(14)	6.46%	26.98%	32.05%	20.01%

Notes:

(1) *'Revenue from Operations' refers to the income generated from a company's core business activities during a specific period. This includes all revenue streams directly related to the primary operations of the company, i.e., Security Services, Toll Management and Skill Development.*
(2) *'EBITDA' has been calculated as 'Profit for the year + tax expense + finance cost + depreciation and amortisation'.*
(3) *'EBITDA Margin %' has been calculated as (EBITDA/ Revenue from Operations)*100*
(4) *'EBIT' has been calculated as 'Profit for the year + tax expense + finance cost'.*
(5) *'PAT' refers to the profit after tax and excludes the other comprehensive income.*
(6) *'PAT Margin %' has been calculated as (PAT/Revenue from Operations)*100*
(7) *'EPS' refers to the earnings per share and has been calculated as (PAT+ other comprehensive income/weighted average number of equity shares)*100, where weighted average number of equity shares are 1,89,00,000.*
(8) *'Total Equity' is calculated as the difference between a company's total assets and its total liabilities and does not include the non-controlling interest.*
(9) *'Total Debt' has been calculated as 'Long term borrowings + Short term borrowings'.*
(10) *'Net Debt' has been calculated as 'Total Debt – Cash and Cash Equivalent'.*
(11) *'Debt/Equity' has been calculated as total debt/ total equity.*
(12) *NAV / Share has been calculated as Net Worth as of the end of relevant year divided by the number of equity shares outstanding at the end of the year.*
(13) *'ROE' refers to the return on equity and is calculated as (PAT/Total Equity)*100.*
(14) *'ROCE' refers to the return on capital employed and has been calculated as (EBIT/ Total Equity + Total Debt+ Lease Liabilities-Cash and Cash Equivalent-other bank balance)*100.*

** As on 31st March, 2023 and 31st March, 2022, The Company's paid-up equity was 1.35 million shares. Pursuant to meeting of the Board of Directors of the Company dated 20th November, 2023, and subsequent shareholders approval in the EGM dated 13th December 2023, the Company issued 17.55 million shares in the ratio of 13 shares each for every 1 share held. Hence, the relevant ratios as on 31st March, 2023 and 31st March, 2022 have been calculated assuming the post-Bonus capital for ease of comparison.*

For further details on our key performance indicators, please see section "Basis for Offer Price – Key Financial Performance Indicators" on page 107.

Significant factors affecting our financial condition and results or operations

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled *"Risk Factors"* on page 30 The following is a discussion of certain factors that we believe have had, and will continue to have, a significant effect on our financial condition and results of operations.

Employee benefits expenses and direct expenses

Our business is labour intensive and the major components of our expenses are employee benefit expenses and direct expenses. The expenses incurred towards employee benefit expenses and direct expenses for the three months period ended June 30, 2024 and for Fiscal 2024, 2023, and 2022 are as below:

Particulars	Three months period ended June 30, 2024	Fiscals		
		2024	2023	2022
Employee benefit expenses	719.18	2,503.81	2,026.5	1,662.33
% of Total Expenses	37.96%	49.96%	81.94%	80.40%
Direct expenses	1,116.88	2,324.99	321.02	316.18
% of Total Expenses	58.95%	46.39%	12.98%	15.29%

Our employee benefit expenses consist of salaries and allowances, directors' remuneration, contribution to provident fund, gratuity fund and other funds, insurance expenses and staff welfare expenses. Our direct expenses are divided under two categories namely (i) toll expenses; and (ii) skills, training and development expenses. Toll expenses primarily include toll charges and toll maintenance and other miscellaneous expenses. Skills, training and development expenses include assessment, certification, fee & subscription expenses, training expenses, one time travel cost expenses, boarding and lodging expenses and post placement support expenses. Due to a shift in revenue share among different verticals, there has been a reallocation of expenses. The direct expenses in the toll vertical, particularly the weekly remittance as per agreements, represent a substantial portion of the overall toll collections. This expense has become more significant, leading to a decreased proportion of costs related to employee benefit expenses.

We believe that our Company's growth and work environment combined with our employee satisfaction rate has allowed us to attract talent on a large scale. Increases in our employee benefits payment obligations, whether as a result of a negotiated increase by our employees or due to changes in applicable laws, including minimum wage laws, which we are unable to pass on to our clients, in a timely manner, or at all, could have a significant impact on our total expenses and consequently our financial condition. In addition, we rely on our employees to render services at our clients' premises and in the event our employee relationships deteriorate or if we experience labour unrest, strikes and other labour action, there could be an adverse impact on our delivery of services to clients.

General economic factors and the regulatory environment

Demand for private security and facility management services, including our security services, is significantly affected by the general level of economic activity and economic conditions in the various regions and sectors in which we operate. An economic downturn in a region or sector in which we operate may adversely affect our operations in that region or sector, as the scale of operations of our clients may decrease and the ability of our clients to pay for our services may be impaired. Many of our top clients operate in sectors which may be significantly impacted by a downturn in local and global markets. We could experience more competitive pricing pressure during periods of economic downturn and a shift to unorganized or local players. Also, declining unemployment levels may make it harder for us to recruit personnel to render services at our customer premises.

Regulatory environment for the labour market in India

We are subject to labour legislations that protect the interests of workers, as well as laws and regulations relating to employee welfare and benefits such as minimum wage and maximum working hours, overtime, working conditions, non-discrimination, employee compensation, employee state insurance, bonus, gratuity, provident fund, leave benefits and other such employee benefits. These laws in India are enacted both by the Central Government and the State Governments in India. These laws and regulations vary from state to state in India and are subject to changes. For details please see section titled *"Key Regulations and Policies in India"* on page 200. These legislations require compliance, from time to time, which may among others, involve payments to be made depending upon their period of employment. If we fail to comply with labour welfare legislations, we may be exposed to fines and we may also face the risk of our licenses under applicable legislations being cancelled or suspended. Further, in the event the welfare requirements under labour regulations applicable to us are changed, which leads to an increase in employee benefits payable by us or results in a or a steep increase in minimum wages payable by us, 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.

The Government of India has recently introduced (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020, which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes, apart from the Code on Wages (Central Advisory Board) Rules, 2021 which prescribes, inter alia, the constitution and functions of the Central Advisory Board set up under the Wages Code, have not been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future.

Competition

We are in the business of providing manpower solutions, with a focus on delivering security services, integrated facility management services, manpower sourcing and payrolling, toll plaza management services to our clients on a pan-India basis, we compete with a range of organized and unorganized competitors depending on the nature and location of services provided. Many of the industries that we operate in have low entry barriers. As a result, we face competition from both unorganized segment and from established players with substantial marketing and financial resources at their disposal. We expect competition levels to remain high, which could constrain our ability to maintain or increase our market share or profitability. We believe that we stand differentiated vis-a-vis our competitors due to our recruitment abilities across business segments and due to our positioning as an integrated provider of business services to our clients. Our continued success depends on our ability to compete effectively by providing high-quality service levels and developing strong relationships and value-added services to our existing and future clients.

Significant Accounting Policies

1. Company background

Innovision Limited (referred to as "Company") is a limited company domiciled in India and is incorporated under the provision of the Companies Act, 1956 (referred to as "Act"). The registered office of the Company is located at 1/209, First Floor, Sadar Bazar, Delhi Cantt, South West Delhi, Delhi- 110010, India & the corporate office of the Company is located at Plot no. 251, Udyog Vihar, Phase IV, Sector 18, Gurgaon, Haryana - 122015. The principal place of business of the Company is in India.

The Company is engaged in the business of providing Security Services, Toll Management and Skill Training.

2. Basis of preparation of financial statements and significant accounting policies

2.1 *Statement of Compliance*

The Restated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") notified under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The Financial Statements comply with IND AS notified by Ministry of Corporate Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation for all periods presented.

2.2 *(a) Basis of preparation and presentation*

The Restated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed by Section 133 of the Companies Act, 2013 (the 'Act') and other recognised accounting principles and policies generally accepted in India, including the requirements of the Act, these Restated financial statements are presented only for the limited purpose of preparation of restated financial statements of the Company for aforementioned periods for their inclusion in the draft red herring prospectus (DRHP), red herring prospectus (RHP) and Prospectus ("Prospectus" collectively with DRHP and RHP referred to as "Offer Documents") to be prepared by the Company for filing with the Securities Exchange Board of India ("SEBI"), BSE Limited, National Stock Exchange of India Limited, the Registrar of Companies, Delhi and Haryana at New Delhi in connection with its proposed Initial Public Offer ("IPO") in terms of the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended and any rules issued thereunder (the "Act")

(b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the 'SEBI 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").

The Restated financial statements have been compiled by the management from:

a) The Audited Special Purpose Interim consolidated Ind AS financial statements of the Group as at and for the three month period ended June 30, 2024 prepared in accordance with the Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on July 16, 2024,

b) The Audited Consolidated Ind AS financial statements of the group as at and for the year ended March 31, 2024 prepared in accordance with Indian Accounting standards (refer 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 meetings held on July 16,2024.

c) The Audited special purpose consolidated IND AS financial statements of the Group as at and for the year ended March 31, 2023 prepared in accordance with 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 July 16, 2024. The financial information for the years ended March 31, 2023 included in the special purpose consolidated Ind AS financial statements are based on the previously issued statutory consolidated financial statements prepared for the year ended March 31, 2023 in accordance with the Companies (Accounting Standard) Rules, 2006 & audited and reported by erstwhile statutory auditor M/s Rajiv Mehta & Associates, Chartered Accountants having firm registration number 017137N who has issued an unmodified audit opinion vide audit reports dated September 6, 2023 respectively and which has been translated into figures as per Ind AS after incorporating Ind AS adjustments to align accounting policies, exemptions and disclosures as adopted by the Company.

d) The audited special purpose standalone IND AS financial statements of the Company as at and for the year ended March 31, 2022 prepared in accordance with 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 July 16, 2024. The financial information for the years ended March 31, 2022 included in the special purpose standalone Ind AS financial statements are based on the previously issued statutory standalone financial statements prepared for the year ended March 31, 2022 in accordance with the Companies (Accounting Standard) Rules, 2006 & audited and reported by erstwhile statutory auditor M/s Rajiv Mehta & Associates, Chartered Accountants having firm registration number 017137N who has issued an unmodified audit opinion vide audit report dated July 1, 2022 and which has been translated into figures as per Ind AS after incorporating Ind AS adjustments to align accounting policies, exemptions and disclosures as adopted by the Company.

The Restated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the Companies (India Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules,2016. The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 ("the Act"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the SEBI regulations") and 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 Restated financial statements:

(a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the three months period ended June 30, 2024 and financial years ended March 31, 2024, 2023 and 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine months period ended June 30, 2024; and

(b) do not require any adjustment for modification as there is no modification in the underlying audit reports.

An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Group is provided in Note No. 39. The resulting adjustment arising from events and transactions before the date of transition to Ind-AS were recognized directly through retained earnings as at April 01, 2022, as required by Ind- AS 101.

Ministry of Corporate Affairs ("MCA") through a notification dated March 24, 2021, amended Division II of Schedule III of the Companies Act, 2013. These amendments are applicable for the reporting year beginning on or after April 1, 2021. Pursuant to these amendment, the comparative figures as disclosed in these restated financial statements have been regrouped/reclassified, wherever necessary, to make them comparable to current year figures.

The Ministry of Corporate Affairs has vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective from April 1, 2022. Below is a summary of such amendments:

Title	Key Requirements
Ind AS 16, Property, Plant and Equipment	Proceeds before intended use of property, plant and equipment: The amendment clarifies that an entity shall deduct from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly).
Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets	Onerous Contracts – Cost of fulfilling a contract: The amendment explains that the cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.
Ind AS 103, Business combinations	References to the conceptual framework: The amendment adds a new exception in Ind AS 103 for liabilities and contingent liabilities.
Ind AS 109, Financial Instruments	Fees included in the 10% test for derecognition of financial liabilities: The amendment clarifies which fees an entity includes when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.
Ind AS 101, First time adoption	Subsidiary as a first-time adopter: Simplifies the application of Ind AS 101 by a subsidiary that becomes a first-time adopter after its parent in relation to the measurement of cumulative translation differences.
Ind AS 41, Agriculture	Taxation in the fair value measurements: The amendment removes the requirement in Ind AS 41 for entities to exclude cash flows for taxation when measuring fair value. This aligns the fair value measurement in Ind AS 41 with the requirements of Ind AS 113, Fair Value Measurements.

These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

All the amounts included in the restated financial statements are presented in Indian Rupees ('Rupees' or 'Rs.' or 'INR'), which is also the functional currency of the Company, and are rounded to the nearest millions, except per share data and unless stated otherwise.

The restated financial statements have been prepared on going concern basis.

(b) Basis of Consolidation

The Consolidated financial information include the financial statements of the Company and its subsidiaries. Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The financial statements of subsidiaries are included in the Restated financial statements from the date on which control commences until the date on which control ceases.

The Restated financial statements of the Company and financial statements of the subsidiaries are consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses, after eliminating intra-Company balances, intra-Company transactions and any unrealised incomes and expenses arising from intra-Company transactions. These Restated financial statements are prepared by applying uniform accounting policies in use at the Company.

The carrying amount of the parent's investment in the subsidiary is offset (eliminated) against the parent's portion of equity in the subsidiary. Non-Controlling Interest's ("NCI") share of profit/loss of the consolidated subsidiary for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company. NCI's share of net assets of the consolidated subsidiary is identified and presented in the Consolidated Balance Sheet.

When the Company loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other component of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the Restated Statement of Profit and Loss.

Statement showing percentage holding of the Company in its Subsidiaries:

Sr. No.	**Name of Subsidiary**	**Three months period ended 30th June 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
		No. of shares	**% holding**	**No. of shares**	**% holding**	**No. of shares**	**% holding**	**No. of shares**	**% holding**
1	Woke India Foundation *	9,998	99.98%	9,998	99.98%	9,998	99.98%	9,998	99.98%
2	Vetted Consultants Private Limited	0	0%	0	0%	9,900	99%	0	0%
3	Aerodrone Robotics Private Limited	5,100	51%	5100	51%	0	0%	0	0%
4	Innovision International Private Limited	10,000	100%	0	0%	0	0%	0	0%

** Woke India Foundation has been incorporated under Section 8 of the Companies Act, 2013. As per para 6 of Ind AS 110 "an investor controls an investee when it 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." Since, Innovision Limited. has no right to variable returns or the surplus generated by Woke India Foundation as it is a not-for-profit company, the same is not considered for line-by-line consolidation.*

2.3 *Historical Cost Convention*

The Restated financial statements have been prepared on a historical cost basis, except for the following financial assets and liabilities measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer note 2.4.10 for the accounting policy regarding financial instruments),

- Certain investments measured at fair value

2.4 ***Use of estimates and judgements***

The preparation of restated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Detailed information about each of these estimates and judgements is provided below.

(i) ***Estimation of Defined Benefit Obligation***

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post-employment plans include the discount rate, attrition rate, mortality rates. Any changes in these assumptions will impact the carrying amount of such obligations. The group estimates the appropriate rates at the end of each year. Refer note 37 for the details of the assumptions used in estimating the defined benefit obligation.

(ii) ***Income taxes***

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

(iii) ***Deferred taxes***

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

(iv) ***Expected credit loss***

The impairment provisions of financial assets are based on the assumptions about risk of default and expected timing of collection. The Company uses judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

(v) ***Lease term***

Critical judgements required in the application of Ind AS 116 may include, among others, the following:

- Identifying whether a contract (or part of a contract) includes a lease;

- Determining whether it is reasonably certain that an extension or termination option will be exercised.
- Classification of lease agreements (when the entity is a lessor);
- Determining the stand-alone selling prices of lease and non-lease components.

Key sources of estimation uncertainty in the application of Ind AS 116 may include, among others, the following:
i) Estimation of the lease term;
ii) Determination of the appropriate rate to discount the lease payments.
iii) Assessment of whether a right-of-use asset is impaired.

Revenue recognition

Application of the accounting principles under Ind AS 115 related to the measurement and recognition of revenue requires judgments and estimates. Complex arrangements with customers, Government Authorities and other partners may require significant contract interpretation to determine the appropriate accounting. Specifically, the determination of whether the Company is a principal to a transaction (gross revenue) or an agent (net revenue) may require considerable judgment.

2.5 ***Significant accounting policies***

2.5.1 Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. Revenue is recognized when the control is transferred to the customer and when the Company has completed its performance obligations under the contracts.

At the inception of the new contractual arrangement with the customer, the Company identifies the performance obligations inherent in the agreement. The terms of the contracts are such that the services to be rendered represent a series of services that are substantially the same with the same pattern of the transfer to the customer.

Revenue is recognized as follows:
(i) Revenue from services represents the amounts receivable for services rendered.

(ii) For contract-based business (Expressed or implied), revenue represents the sales value of work carried out for customers during the period. Such revenues are recognized in the period in which the service is rendered.

(iii) Unbilled revenue (contract assets) net of expected deductions is recognized at the end of each period. Such unbilled revenue is reversed in the subsequent period when actual invoice is raised.

(iv) Unearned income (contract liabilities) represents revenue billed but for which services have not yet been performed. The same is released to the statement of profit and loss as and when the services are rendered.

(v) Revenue from Security Services includes revenue generated from Facilities Management, House Keeping, Human Resources Recruitment, Placement & Training.

(vi) Revenue from the use of assets such as rent for using property, plant and equipment is recognized on a straight-line basis over the terms of the related leases unless payments are structured to increase in line with the expected general inflation to compensate for the lessors' expected inflationary cost increase.

Revenue from service:

(a) Security services

In contracts involving the rendering of services, revenue is measured using the proportionate completion method when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service. When the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are eligible to be recovered.

Estimates of revenue, costs or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenue or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known to the management.

Multiple-element arrangements

When a sales arrangement contains multiple elements, such as services, material and maintenance, revenue for each element is determined based on each element's fair value.

Revenue recognition for delivered elements is limited to the amount that is not contingent on the future delivery of products or services, future performance obligations or subject to customer-specified return or refund privileges.

The undiscounted cash flows from the arrangement are periodically estimated and compared with the unamortized costs. If the unamortized costs exceed the undiscounted cash flow, a loss is recognized.

(b) Toll management

The income from Toll Contracts is recognised on cash basis.

(c) Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(d) Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease term unless payments are structured to increase in line with the expected general inflation to compensate for the lessor's expected inflationary cost increase and is included in revenue in the statement of profit or loss due to its operating nature.

2.5.2 Cost of Revenues

Direct costs

Direct costs include amount payable to NHAI and cost of skills, training and development expenses and direct related cost for the period based on the contracts. The costs are recognized over the period of time as per the contracts.

Other Costs

Other costs include employees' costs, costs for providing the security services, toll management and skills, training and development expenses, depreciation and amortization, general and administrative costs.

2.5.3 Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. The cost of improvements to leasehold premises, if recognition criteria are met, have been capitalised and disclosed separately under leasehold improvement.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii. Depreciation

Depreciation is provided on written down value method and charged to statement of profit and loss as per the rates prescribed under the schedule II of the Companies Act, 2013, given below:

S. No.	Asset Category	Rate of Depreciation (per annum)
1.	Computers	63.16%
2.	Plant & machinery	13.91%
3.	Furniture & fixtures	25.89%
4.	Office equipment	13.91%
5.	Vehicles	25.89%
6.	Freehold land	N.A.
7.	Buildings	9.5%

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted, if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above, best represent the period over which management expects to use these assets. Depreciation on additions/(disposals) is provided on a pro-rata basis, i.e., from/ (upto) the date on which asset is ready for use/ (disposed off).

The carrying amounts of assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. For assets that are not yet available for use, the recoverable is estimated at each Balance Sheet date. An impairment loss is recognised whenever the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of profit and loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

2.5.4 Intangible assets

Separately acquired intangible assets, such as software are measured initially at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred. Intangible assets with finite useful lives are carried at cost and are amortised on a written down value basis over their estimated useful lives and charged to statement of profit and loss.

Software and licenses acquired are amortized at the rate of 45.07% per annum on written down value method. Other intangibles i.e. right to use brand and non-compete right acquired in business combination are amortized over their useful life on straight line basis, which is taken to be five years.

The amortization period and the amortization method are reviewed at financial year end. 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 is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

2.5.5 Foreign exchange transactions

Foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction.

At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. The net gain or loss arising on restatement/ settlement is recorded in Statement of Profit and Loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

2.5.6 Employee benefits

Employee benefits include provident fund, employee state insurance scheme and gratuity.

Defined contribution plans:

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans:

For defined benefit retirement plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Remeasurement, comprising actuarial gains or losses is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item ‘Employee benefits expense’. Curtailments gains and losses are accounted as past service costs.

2.5.7 Statement of Cash flows

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Amount received by the Company pending settlement are disclosed as amount payable to the merchants under “Other current financial liabilities”. Amount receivable from banks, wallets and cards are disclosed under the “Other current financial assets”. Changes in these balances are included in the cash flow from operating activities.

2.5.8 *Earnings per share*

Basic Earnings Per Share (‘EPS’) is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented in case of share splits and bonus shares for changes effected prior to the approval of the restated financial statements by the Board of Directors.

2.5.9 *Taxation*

Income tax expense comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates applicable for the relevant year, and any adjustment to tax payable in respect of previous years after considering tax allowance and exemptions under the Income Tax laws.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the restated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary difference can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.5.10 **Financial Instruments**

Financial assets and financial liabilities are recognized when the company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade dates basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All Recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Financial assets at amortised cost

Debt instruments are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at fair value through other comprehensive income

Debt Instruments are measured at fair value through other comprehensive income ('FVTOCI') if these financial assets are held within business model whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Interest income is recognised in statement of profit and loss for FVTOCI debt instruments. Other changes in fair value of FVTOCI financial assets are recognized in other comprehensive income. When the investment is disposed of, the cumulative gain or loss previously accumulated in reserves is transferred to statement of profit and loss.

Equity instruments at fair value through other comprehensive income

The Company carries certain equity instruments which are not held for trading. At initial recognition, the Company may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument in other comprehensive income (FVTOCI) or through statement of profit and loss (FVTPL). For investments designated to be classified as FVTOCI, movements in fair value of investments are recognized in other comprehensive income and the gain or loss is not transferred to statement of profit and loss on disposal of investments. Dividends from these investments are recognized in the statement of profit and loss.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss ('FVTPL') unless it is measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the statement of profit and loss.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in statement of profit and loss. The gain or loss on disposal is recognised in statement of profit and loss.

Interest and dividend on these assets are recognized in the statement of profit and loss.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in statement of profit and loss if such gain or loss would have otherwise been recognised in statement of profit and loss on disposal of that financial asset.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets that are measured at amortised cost and FVTPL, the exchange difference are recognised in profit or loss.

Financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instrument

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognized by the Company are recognized at the proceeds received net off direct issue cost. The transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at Fair Value Through Profit or Loss (FVTPL).

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Contingent consideration recognized in a business combination and contracts to acquire non-controlling interests are subsequently measured at FVTPL.

Derivatives are also recognized and measured at FVTPL

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognized in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in profit or loss.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of an instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premium or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for instrument other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the 'Other income' line item.

2.5.11 Impairment of financial assets

Impairment of financial assets Loss allowance for expected credit losses is recognized for financial assets measured at amortized cost and fair value through other comprehensive income. The Company applies the expected credit loss model for recognizing impairment loss on trade receivables, unbilled receivables, lease receivables, other debt instruments and financial guarantees not designated as at FVTPL.

The Company applies approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of receivables. For the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

2.5.12 Provisions & contingent liabilities

Provisions, involving substantial degree of estimation in measurement, are recognized when there is a present obligation (legal or constructive) as a result of past events and it is probable that there will be an out flow of resources and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are neither recognized nor disclosed in the restated financial statements.

2.5.13 Leases

The Company as lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Ind AS 116, Leases has been applied using the modified retrospective approach, under which the difference between right-to-use asset and lease liabilities is adjusted against retained earnings as on the date of transition, also adjusted by the amount of any prepaid or accrued lease payments relating to those leases.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- The amount expected to be payable by the lessee under residual value guarantees;
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The lease liability is presented as a separate line in the statement of financial position.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in accounting policy 2.4.9 'Impairment of tangible and intangible assets other than goodwill'.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in profit or loss.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The company has availed this practical expedient.

2.5.14 Operating cycle

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle. Normal operating cycle is based on the time between the acquisition of assets for processing and their realization into cash and cash equivalents. The Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

2.5.15 First-time adoption - mandatory exceptions and optional exemptions

Overall principle

The company has prepared the opening Balance Sheet as per Ind AS as at date of transition April 1, 2022 by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognized assets and liabilities. However, this principle is subject to the certain exceptions and certain optional exemptions availed by the Company as detailed below.

The effect on reported financial position and financial performance of the Company on transition to Ind AS has been provided in note no.38, which also includes reconciliations of total equity and total comprehensive income for comparative years under Indian GAAP to those for respective years under Ind AS.

Mandatory exceptions to retrospective application

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101 "First Time Adoption of Indian Accounting Standards".

Estimates

On assessment of estimates made under the previous GAAP financial statements, the Company has concluded that there is no necessity to revise such estimates under Ind AS, as there is no objective evidence of an error in those estimates.

Classification and measurement of financial assets

The Company has followed classification and measurement of financial assets in accordance with Ind AS 109 – Financial Instruments on the basis of facts and circumstances that existed at the date of transition to Ind AS.

Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk as at the date that financial instruments were initially recognized in order to compare it with the credit risk as at the transition date.

However, as permitted by Ind AS 101, the Company has not undertaken an exhaustive search for information when determining at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition.

Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transaction occurring on or after date of transition.

Classification of debt instruments

The Company has determined the classification of debt instruments in terms of whether they meet the amortized cost criteria or the fair value through other comprehensive income (FVTOCI) criteria based on the fact and circumstances that existed as of the transition date.

Optional exemptions from retrospective application

Ind AS 101 "First time Adoption of Indian Accounting Standards" permits Companies adopting Ind AS for the first time to take certain exemptions from the full retrospective application of Ind AS during the transition. The Company has accordingly on transition to Ind AS availed the following key exemptions:

Deemed cost for property, plant and equipment and intangibles assets

The Company has elected to continue with the carrying value of all its property, plant and equipment and intangible assets recognized as at date of transition April 1, 2022 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Deemed cost for investments in subsidiaries, associates and joint ventures

On transition, Ind AS 101 allows an entity to consider carrying values as deemed cost for investments held in subsidiaries, associates and joint ventures. Accordingly, the company has elected to measure carrying values as per previous GAAP as deemed cost for its investments held in subsidiary and associates.

Transition to Ind AS - Reconciliations

The reconciliations given in note 38 provide the explanation for the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards".

- Reconciliation of total equity as at April 1, 2022 to March 31, 2023
- Reconciliation of total comprehensive income for the year ended March 31, 2023.
- Reconciliation of statement of cash flows for the year ended March 31, 2023.

Previous GAAP figures have been reclassified/regrouped wherever necessary to conform with the restated financial statements prepared under Ind AS.

Principal Components of Statement of Profit and Loss

Income

Our total income comprises revenue from operations and other income.

Revenue from operations: Revenue from operations comprises income from the sale of services such as security service, toll collection, skills, training and development income and background verification services.

Other income: Other income primarily comprises interest income on fixed deposits with banks, interest on income tax refund, financial assets carried at amortised cost and other non-operating income such as profit from sale investments (net), gain on investments measured at fair value through profit and loss ("**FVTPL**"), dividend, profit from sale of PPE (Property, Plant and Equipment) and rental income.

Expenses

Expenses consist of direct expenses, employee benefit expense, finance costs, depreciation amortization expense and other expenses.

Direct expenses: Our direct expenses are divided under two categories namely (i) Toll expenses; and (ii) Skills, training and development expenses. Toll expenses primarily include toll charges and toll maintenance and other miscellaneous expenses. Skills, training and development expenses include assessment, certification, fee & subscription expenses, training expenses, one time travel cost expenses, boarding and lodging expenses and post placement support expenses.

Employee benefit expense: Employee benefit expenses consist of salaries and allowances, directors' remuneration, contribution to provident fund, gratuity fund and other funds, insurance expenses and staff welfare expenses.

Finance costs: Finance costs comprise interest expenses on leases liabilities, interest on loans and processing charges, interest to MSMEs and delayed payment of taxes.

Depreciation and amortization expense: Depreciation and amortization expense relate to depreciation on property, plant and equipment, depreciation on right-of-use assets, depreciation on investment property and amortization of intangible assets.

Other expenses: Other expenses primarily comprise expenses relating to manpower outsourcing charges, fees and subscription, house keeping & facility management, conveyance & travelling charges, foreign travelling expenses, vehicle running & maintaining expenses, printing and stationery, software expenses, legal and professional fees, rates and taxes, expense for increase in authorised share capital, background verification expenses, business promotion expenses, office maintenance expense, repairs and maintenance, foreign exchange loss, payment to auditors, communication expense, donation, power and fuel, loss on sale of fixed assets, lease rent, corporate social responsibility and miscellaneous expenses.

Tax Expense

Tax expense consists of current tax and deferred tax.

Results of Operations

The following table sets forth selected financial data from our restated statement of profit and loss for the nine months period ended June 30, 2024, Fiscals 2024, 2023 and 2022, the components of which are also expressed as a percentage of total income for such years:

(in ₹ million)

Particulars	Three months period ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	**% of Total Income**	**Amount**	**% of Total Income**	**Amount**	**% of Total Income**	**Amount**	**% of Total Income**
Income								
Revenue from operations	1,986.90	99.73	5,103.26	99.65	2,555.65	99.20	2,097.74	99.31
Other Income	5.31	0.27	18.01	0.35	20.59	0.80	14.53	0.69
Total Income	**1,992.21**	**100.00**	**5,121.27**	**100.00**	**2,576.24**	**100.00**	**2,112.27**	**100.00**
Expenses								
Direct Expenses	1,116.88	56.06	2,324.99	45.40	321.02	12.46	316.18	14.97
Employee benefit expense	719.18	36.10	2,503.81	48.89	2,026.53	78.66	1,662.33	78.70
Finance costs	20.52	1.03	69.50	1.36	51.53	2.00	35.10	1.66
Depreciation and amortization expense	5.61	0.28	17.47	0.34	9.02	0.35	7.69	0.36
Other expenses	32.31	1.62	95.87	1.87	65.08	2.53	46.39	2.20
Total Expenses	**1,894.50**	**95.10**	**5,011.64**	**97.86**	**2,473.18**	**96.00**	**2,067.69**	**97.89**
Profit / (loss) before exceptional items and tax	**97.71**	**4.90**	**109.63**	**2.14**	**103.06**	**4.00**	**44.58**	**2.11**
Exceptional items	-	-	-	-	-	-	-	-
Profit before tax	**97.71**	**4.90**	**109.63**	**2.14**	**103.06**	**4.00**	**44.58**	**2.11**
Tax expenses / (credit)								
Current tax	28.45	1.43	21.19	0.41	19.69	0.76	13.00	0.62
Deferred tax	(4.55)	-0.23	(12.86)	-0.25	(5.44)	-0.21	(8.96)	-0.42
Prior period tax	-	-	-	-	-	-	-	-
Total tax expenses / (credit)	**23.90**	**1.20**	**8.33**	**0.16**	**14.25**	**0.55**	**4.04**	**0.19**
Profit/ (loss) for the year	**73.81**	**3.70**	**101.30**	**1.98**	**88.81**	**3.45**	**40.54**	**1.92**
Other comprehensive income								
Items that will not be reclassified to profit or loss								
Remeasurement of post employment benefit obligations - gain / (loss)	10.33	0.52	(1.61)	-0.03	8.17	0.32	5.20	0.25
Fair Value Gain on Investment Property	-	0.00	24.47	0.48	-	**-**	-	-
Income tax on above	(3.01)	-0.15	(6.66)	-0.13	(2.38)	-0.09	(1.51)	-0.07
Total other comprehensive income	**7.32**	**0.37**	**16.21**	**0.32**	**5.79**	**0.22**	**3.69**	**0.17**
Total comprehensive income for the year	**81.13**	**4.07**	**117.51**	**2.29**	**94.60**	**3.67**	**46.74**	**2.21**

Three months period ended June 30, 2024

Income

Our total income was ₹ 1,992.21 million during the three months period ended June 30, 2024.

Revenue from Operations

Our revenue from sale of services was ₹ 1,986.90 million during the three months period ended June 30, 2024. The sale of services, comprises of security services amounting to ₹ 734.32 million, toll collection amounting to ₹ 1,203.93 million, skills, training and development income amounting to ₹ 48.47 million and sale of services amounting to ₹ 0.18 million.

Other Income

Our other income was ₹ 5.31 million during three months period ended June 30, 2024, primarily consisting of interest income on fixed deposits with banks amounting to ₹ 5.06 million, interest income on financials assets carried at the amortised cost amounting to ₹ 0.01 million, other non operating income such as profit from sale of PPE amounting to ₹ 0.01 million and rental income amounting to ₹ 0.22 million.

Expenses

Our total expenses were ₹ 1,894.50 million during three months period ended June 30, 2024.

Direct expenses:

Our direct expenses are divided under two categories namely (i) Toll expenses; and (ii) Skills, training and development expenses. Toll expenses primarily include toll charges amounting to ₹ 1,080.30 million and toll maintenance and other miscellaneous expenses amounting to ₹ 20.50 million. Skills, training and development expenses include assessment, certification, fee & subscription expenses amounting to ₹ 0.26 million and training expenses amounting to ₹ 15.79 million.

Employee benefit expense:

Employee benefit expenses was ₹ 719.18 million during the three months period ended June 30, 2024, primarily attributable to salaries and allowances amounting to ₹ 597.93 million, contribution to provident fund amounting to ₹ 95.37 million, gratuity fund amounting to ₹ 3.37 million and other funds amounting to ₹ 14.17 million, insurance expenses amounting to ₹ 2.00 million and staff welfare expenses amounting to ₹ 6.34 million.

Finance costs:

Finance costs was ₹ 20.52 million during the three months period ended June 30, 2024, primarily attributable to interest expenses on leases liabilities amounting to ₹ 0.13 million, interest on loans and processing charges amounting to ₹ 14.55 million and delayed payment of taxes amounting to ₹ 5.84 million.

Depreciation and amortization expense:

Depreciation and amortization expense was ₹ 5.61 million during three months period ended June 30, 2024, primarily attributable to depreciation on property, plant and equipment amounting to ₹ 4.46 million, depreciation on right-of-use assets amounting to ₹ 0.97 million, depreciation on investment property amounting to ₹ 0.17 million and amortization of intangible assets amounting to ₹ 0.01 million.

Other expenses:

Other expenses was ₹ 32.31 million during three months period ended June 30, 2024, primarily on account of expenses relating to fees and subscription amounting to ₹ 0.59 million, house keeping & facility management amounting to ₹ 3.29 million, conveyance & travelling charges amounting to ₹ 2.02 million, vehicle running & maintaining expenses amounting to ₹ 0.09 million, printing and stationery amounting to ₹ 0.30 million, software expenses amounting to ₹ 0.26 million, legal and professional fees amounting to ₹ 3.33 million, rates and taxes amounting to ₹ 12.33 million, business promotion expenses amounting to ₹ 0.26 million, office maintenance expense amounting to ₹ 0.04 million, repairs and maintenance amounting to ₹ 1.21 million, payment to auditors amounting to ₹ 0.50 million, communication expense amounting to ₹ 0.69 million, power and fuel amounting to ₹ 3.81 million, lease rent amounting to ₹ 2.20 million and miscellaneous expenses amounting to ₹ 0.59 million.

Profit before tax

Our profit before tax was ₹ 97.71 million during the three months period ended June 30, 2024.

Tax expense

Our total tax expense amounted to ₹ 23.90 million during the three months period ended June 30, 2024. Our current tax expense was ₹ 28.45 million and our deferred tax expense was ₹ (4.55) million.

Profit for the period

For the various reasons discussed above, we recorded profit for the period of ₹ 73.81 million during the three months period ended June 30, 2024.

Fiscal 2024 compared to Fiscal 2023

Key developments

Our results of operations for the Fiscal 2024 were particularly impacted by the following factors:

- Our Company has significantly expanded its toll vertical by participating in annual contracts rather than the previously common three-month equotation ("**EQ**") projects.
- In Fiscal 2024, we have participated in competitive bidding ("**CB**") for 1 year projects and won 6 contract, which contributed to a revenue increase of ₹ 2,080 million, reflecting a 625% growth compared to Financial Year 2023.

Income

Our total income increased by ₹ 2,545.03 million i.e. 98.79% to ₹ 5,121.27 million in Fiscal 2024 from ₹ 2,576.24 million in Fiscal 2023. The increase was primarily due to increase in scale of business, mainly in the toll management vertica**l.**

Revenue from Operations

Our revenue from sale of services was increased by ₹ 2,547.61 million i.e. 99.69% to ₹ 5,103.26 million in Fiscal 2024 from ₹ 2,555.65 million in Fiscal 2023. The increase was primarily due to significant increase of 625.43% in revenue from toll management business in addition to nominal increase in security services business**.**

Other Income

Our other income was decreased by ₹ 2.58 million i.e. (12.53%) to ₹ 18.01 million in Fiscal 2024 from ₹ 20.59 million in Fiscal 2023. The decrease was primarily due to decrease in interest on income tax refund from ₹ 4.16 million in Fiscal 2023 to ₹ NIL in Fiscal 2024 and decrease in profit on sale of investments from ₹ 4.43 million in Fiscal 2023 to ₹ NIL in Fiscal 2024.

Expenses

Our total expenses were increased by ₹ 2,538.46 million i.e. 102.64% to ₹ 5,011.64 million for the Fiscal 2024 from ₹ 2,473.18 million for the Fiscal 2023, primarily due to the reasons discussed below:

Direct expenses

Direct expenses were increased by ₹ 2,003.97 million i.e. 624.25% to ₹ 2,324.99 million for the Fiscal 2024 from ₹ 321.02 million for the Fiscal 2023. The increase was primarily due to increase in toll management vertical, wherein the expense is directly proportional to the revenue of the segment and also on account of increase in training expenses of our manpower solutions vertical.

Employee benefit expense

Employee benefit expense was increased by ₹ 477.28 million i.e. 23.55% to ₹ 2,503.81 million for the Fiscal 2024 from ₹ 2,026.53 million for the Fiscal 2023. The increase was primarily due to increase in manpower services where the major cost is employee salaries and benefits.

Finance cost

Finance cost was increased by ₹ 17.97 million i.e. 34.87% to ₹ 69.50 million for the Fiscal 2024 from ₹ 51.53 million for the Fiscal 2023. The increase was primarily due to increase in interest and processing charges associated with availing multiple banking credit facilities with HDFC in addition to SBI, as well as for certain unsecured loans taken for working capital and deposits for business expansion.

Depreciation and amortization expense

Depreciation and amortization expense was increased by ₹ 8.45 million i.e. 93.68% to ₹ 17.47 million for Fiscal 2024 from ₹ 9.02 million for the Fiscal 2023. The increase was primarily due to increase in the vehicles purchased amounting to ₹ 42.82 million and other minor increase in furniture & fixtures, computers, plant & machinery, etc..

Other expenses

Other expenses was increased by ₹ 30.79 million i.e. 47.31% to ₹ 95.87 million for the Fiscal 2024 from ₹ 65.08 million for the Fiscal 2023. The increase was primarily due to increase in primarily due to increase in legal and professional fees, along with increased power & fuel consumption and repair and maintenance cost that is largely attributable to the toll management vertical, which involves managing the plaza operation.

Profit before tax

Our profit before tax increased by ₹ 6.57 million i.e. 6.37% to ₹ 109.63 million in Fiscal 2024 from ₹ 103.06 million in Fiscal 2023 primarily on account of the reasons described above.

Tax expense

Our total tax expenses decreased by ₹ 5.92 million i.e. 41.54% to ₹ 8.33 million for the Fiscal 2024 from ₹ 14.25 million for the Fiscal 2023. Our current tax expense increased to ₹ 21.19 million in Fiscal 2024 from ₹ 19.69 million in Fiscal 2023. Our deferred tax income has been increased to ₹ (12.86) million in Fiscal 2024 from ₹ (5.44) million in Fiscal 2023 due to the different factors which includes provision for employee benefit, Property, plant and equipment, right-of-use asset and other intangible assets,

Profit for the period

Our profit for the period, increased by ₹ 12.49 million i.e. 14.06% to ₹ 101.30 million in Fiscal 2024 from ₹ 88.81 million in Fiscal 2023, as a result of the factors described above.

Fiscal 2023 compared to Fiscal 2022

Key developments

Our results of operations for the Fiscal 2023 were particularly impacted by the following factors:

- We focused on skill development, primarily driven by the Pradhan Mantri Kaushal Kendra ("PMKK") Started booking revenue from Faridabad and Palwal centers.
- We acquired clients from healthcare, power, retail and BFSI sectors, with a view to expand our manpower solutions segment.

Income

Our total income increased by ₹ 463.97 million i.e. 21.97% to ₹ 2,576.24 million in Fiscal 2023 from ₹ 2,112.27 million in Fiscal 2022. The increase was primarily due to increase in manpower solutions and skill development verticals.

Revenue from Operations

Our revenue from sale of services was increased by ₹ 457.91 million i.e. 21.83% to ₹ 2,555.65 million in Fiscal 2023 from ₹ 2,097.74 million in Fiscal 2022. The increase was primarily due to increase in manpower solutions and skill development verticals**.**

Other income

Our other income was increased by ₹ 6.06 million i.e. 41.71% to ₹ 20.59 million in Fiscal 2023 from ₹ 14.53 million in Fiscal 2022. The increase was primarily due to increase in non-recurring income of Profit from sale of investment, minor increase in interest income and Income tax refund**.**

Expenses

Our total expenses were increased by ₹ 405.49 million i.e. 19.61% to ₹ 2,473.18 million for the Fiscal 2023 from ₹ 2,067.69 million for the Fiscal 2022, primarily due to the reasons discussed below:

Direct expenses

Direct expenses were increased marginally by ₹ 4.84 million i.e. 1.53% to ₹ 321.02 million for the Fiscal 2023 from ₹ 316.18 million for the Fiscal 2024. The increase was primarily due to marginal increase in toll charges being paid for the year**.**

Employee benefit expense

Employee benefit expense was increased by ₹ 364.20 million i.e. 21.91% to ₹ 2,026.53 million for the Fiscal 2023 from ₹ 1,662.33 million for the Fiscal 2022. The increase was primarily due to increase in salaries and related benefits, expenses and deductions for the manpower solutions vertical**.**

Finance cost

Finance cost was increased by ₹16.43 million i.e. 46.81% to ₹ 51.53 million for the Fiscal 2023 from ₹ 35.10 million for the Fiscal 2022. The increase was primarily due to increase in interest on borrowings taken during the year and its processing charges. Our Company also incurred additional interest due to delay in payment of taxes during this year**.**

Depreciation and amortization expense

Depreciation and amortization expense was increased by ₹ 1.33 million i.e. 17.30% to ₹ 9.02 million for the Fiscal 2023 from ₹ 7.69 million for the Fiscal 2024. The increase was primarily due to increase in depreciation for right-of-use assets and for investment property**.**

Other expenses

Other expenses was increased by ₹ 18.69 million i.e. 40.29% to ₹ 65.08 million for the Fiscal 2023 from ₹ 46.39 million for the Fiscal 2022. The increase was primarily due to increase in manpower outsourcing charges, legal and professional fees, housekeeping charges and certain balances written off during the year**.**

Profit before tax

Our profit before tax increased by ₹ 58.48 million i.e. 131.18% to ₹ 103.06 million in Fiscal 2023 from ₹ 44.58 million in Fiscal 2022 primarily on account of the reasons described above.

Tax expense

Our total tax expenses increased by ₹ 10.21 million i.e. 252.72% to ₹ 14.25 million for the Fiscal 2023 from ₹ 4.04 million for the Fiscal 2022. Our current tax expense increased to ₹ 19.69 million in Fiscal 2023 from ₹ 13.00 million in Fiscal 2022. Our deferred tax income decreased to ₹ (5.44) million in Fiscal 2023 from ₹ (8.96) million in Fiscal 2022 due to the different factors which includes provision for employee benefit, Property, plant and equipment, right-of-use asset and other intangible assets.

Profit for the period

Our profit for the period, increased by ₹ 48.27 million i.e. 119.07% to ₹ 88.81 million in Fiscal 2023 from ₹ 40.04 million in Fiscal 2022, as a result of the factors described above.

Liquidity and capital resources

Historically, our primary liquidity requirements have been to finance our working capital needs for our operations. We have met these requirements through cash flows from operations, equity infusions from shareholders and borrowings. As of June 30, 2024, we had ₹ 53.04 million in cash and cash equivalents, ₹ 341.24 million as other bank balances and ₹ 497.09 million as current borrowings.

Cash Flows

(in ₹ million)

Particulars	Three months period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash flow from operating activities (A)	(80.98)	63.62	34.37	49.12
Net cash flow from / (used in) investing activities (B)	(6.38)	(343.44)	8.71	(28.44)
Net cash used in financing activities (C)	98.11	90.24	(38.32)	(37.80)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	10.75	(189.57)	4.76	(17.12)
Cash and cash equivalents at the beginning of the year	42.30	231.87	227.11	244.23
Cash and cash equivalents at the end of the year	53.05	42.30	231.87	227.11

Operating Activities

Three months period ended June 30, 2024

Net cash flow from operating activities during the three months period ended June 30, 2024, was ₹ (80.98) million. While our net profit before tax was ₹ 97.71 million, we had an operating profit before working capital changes of ₹ 123.05 million, primarily due to adjustments for depreciation and amortization expenses of ₹5.61 million, remeasurement of post employment benefit obligations – gain of ₹ 10.33 million, loss on sale of investment of ₹ 0.01 million, rent of ₹ (0.22) million, interest expenses of ₹ 14.68 million and interest income of ₹ (5.06) million. Our adjustments for working capital changes for three months period ended June 30, 2024, primarily consists of increase in trade receivables of ₹ (142.38) million, increase in other non current and current assets of ₹ (63.85) million and which were partially offset by increase in trade payables of ₹ 18.37 million, decrease in provisions of ₹ (7.18) million and decrease in other non current and current liabilities of ₹ (8.99) million.

Fiscal 2024

Net cash flow from operating activities during Fiscal 2024, was ₹ 63.62 million. While our net profit before tax was ₹ 109.63 million, we had an operating profit before working capital changes of ₹ 163.83 million, primarily due to adjustments for depreciation and amortization expenses of ₹ 17.47 million, remeasurement of post employment benefit obligations – loss of ₹ (1.61) million, rent of ₹ (0.96) million, interest expenses of ₹ 54.30 million, interest income of ₹ (17.00) million and loss of subsidiary of ₹ 2.00 million. Our adjustments for working capital changes for Fiscal 2024, primarily consists of increase in trade receivables of ₹ (66.89) million, increase in other non current and current assets of ₹ (256.65) million and which were partially offset by increase in trade payables of ₹ 8.32 million, increase in provisions of ₹ 9.87 million and increase in other non current and current liabilities of ₹ 205.14 million.

Fiscal 2023

Net cash flow from operating activities during Fiscal 2023, was ₹ 34.37 million. While our net profit before tax was ₹ 103.06 million, we had an operating profit before working capital changes of ₹ 139.12 million, primarily due to adjustments for depreciation and amortization expenses of ₹ 9.02 million, remeasurement of post employment benefit obligations – gain of ₹ 8.17 million, profit of sale of investments of ₹ (4.43) million, loss on sale of investments measured at FVTPL of ₹ 1.31 million, dividend income of ₹ (0.19) million, rent of ₹ (1.07) million, interest expenses of ₹ 39.44 million and interest income of ₹ (16.19) million. Our adjustments for working capital changes for Fiscal 2023, primarily consists of increase in trade receivables of ₹ (98.56) million, increase in other non current and current assets of ₹ (52.25) million and which were partially offset by increase in trade payables of ₹ 0.48 million, decrease in provisions of ₹ (2.71) million and increase in other non current and current liabilities of ₹ 48.29 million.

Fiscal 2022

Net cash flow from operating activities during Fiscal 2022, was ₹ 49.12 million. While our net profit before tax was ₹ 44.58 million, we had an operating profit before working capital changes of ₹ 76.67 million, primarily due to adjustments for depreciation and amortization expenses of ₹ 7.69 million, remeasurement of post employment benefit obligations – gain of ₹ 5.20 million, profit of sale of investments of ₹ (0.15) million, loss on sale of investments measured at FVTPL of ₹ (1.31) million, dividend income of ₹ (0.16) million, rent of ₹ (0.98) million, loss on sale of PPE of ₹ 0.03 million, interest expenses of ₹ 33.71 million and interest income of ₹ (11.93) million. Our adjustments for working capital changes for Fiscal 2022, primarily consists of increase in trade receivables of ₹ (38.14) million, increase in other non current and current assets of ₹ (3.66) million and which were partially offset by decrease in trade payables of ₹ (8.84) million, increase in provisions of ₹ 28.72 million and increase in other non current and current liabilities of ₹ 2.40 million. Our cash generated from operations was ₹ 57.17million, adjusted by tax paid (net of refund) of ₹ (8.03) million.

Investing activities

Three months period ended June 30, 2024

Net cash used in investing activities was ₹ (6.38) million in three months period ended June 30, 2024, primarily on account of investment in other financial assets of ₹ 30.26 million, rental income of ₹ 0.22 million and interest received of ₹ 5.06 million. This was partially offset by expenses towards capital expenditure on property, plant, equipment and intangible assets of ₹ (5.04) million, proceeds from maturity of fixed deposits of ₹ (36.88) million.

Fiscal 2024

Net cash used in investing activities was ₹ (343.44) million in Fiscal 2024, primarily on account of rental income of ₹ 0.96 million, proceeds from sale of property, plant and equipment of ₹ 0.31 million and interest received of ₹ 17.00 million. This was partially offset by capital expenditure on property plant equipment and intangible assets of ₹ (64.62) million, investments in other financial assets of ₹ (25.03) million and proceeds from maturity of fixed deposits of ₹ (272.07) million.

Fiscal 2023

Net cash flow from investing activities was ₹ 8.71 million in Fiscal 2023, primarily on account of sale of quoted shares of ₹ 12.57 million, proceeds from other financials assets ₹ 3.15 million, dividend income of ₹ 0.19 million, rental income of ₹ 1.07 million and interest received of ₹ 16.19 million. This was partially offset by capital expenditure on property plant equipment and intangible assets of ₹ (16.35) million, loss on investments measured at FVTPL of ₹ (1.31) million and bank balance not considered as cash and cash equivalents of ₹ (6.79) million.

Fiscal 2022

Net cash used in investing activities was ₹ (28.44) million in Fiscal 2022, primarily on account of loss on investments measured at FVTPL of ₹ 1.31 million, dividend income of ₹ 0.16 million, rental income of ₹ 0.98 million, proceeds from sale of property, plant & equipment ₹0.33 million and interest received of ₹ 11.93 million. This was partially offset by capital expenditure on property plant equipment and intangible assets of ₹ (10.96) million, sale of unquoted shares of ₹ (6.69) million and bank balance not considered as cash and cash equivalents of ₹ (25.50) million.

Financing activities

Three months period ended June 30, 2024

Net cash used in financing activities in three months period ended June 30, 2024 amounted to ₹ 98.11 million, which primarily consists of borrowings of ₹ 113.74 million and payment of lease liabilities of ₹ 0.14 million, which were partially offset by payment from lease liabilities of ₹ (1.10) million and interest paid of ₹ (14.68) million.

Fiscal 2024

Net cash used in financing activities in Fiscal 2024 amounted to ₹ 90.24 million, which primarily consists of borrowings of ₹ 148.08 million and payment of lease liabilities of ₹ 0.50 million, which were partially offset by payment from lease liabilities of ₹ (4.04) million and interest paid of ₹ (54.30) million.

Fiscal 2023

Net cash used in financing activities in Fiscal 2023 amounted to ₹ (38.32) million, which primarily consists of payment of lease liabilities of ₹ 10.56 million, which were partially offset by borrowings of ₹ (9.44) million and interest paid of ₹ (39.44) million.

Fiscal 2022

Net cash used in financing activities in Fiscal 2023 amounted to ₹ (37.80) million, which primarily consists of borrowings of ₹ (4.09) million and interest paid of ₹ (33.71) million.

Indebtedness

As of July 31, 2024, we had long terms borrowings of ₹ 104.80 million and working capital borrowings of ₹ 545.36 million, with a debt-to-equity ratio of 1.07. Some of our financing agreements include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions. We cannot assure you that we will be able to obtain these consents and any failure to obtain these consents could have significant adverse consequences for our business. For further details on our agreements governing our outstanding indebtedness, please see section titled "*Financial Indebtedness*" on page 335.

Contractual Obligations and Commitments

The following table sets forth certain information relating to future payments due under known contractual commitments as of three months period ended June 30, 2024 and Fiscal 2024, 2023 and 2022 aggregated by type of contractual obligation:

Particulars	< 1 year	1-5 years	> 5 years	Total
June 30, 2024				
Borrowings	497.09	98.12	-	595.21
Trade payables	35.85	0.71	-	36.56
Lease liabilities	4.18	1.88	-	6.06
Other financial liabilities	-	-	-	-
March 31, 2024				
Borrowings	375.56	105.90	-	481.46
Trade payables	17.58	0.61	-	18.19
Lease liabilities	4.04	2.98	-	7.02
Other financial liabilities	-	1.50	-	1.50
March 31, 2023				
Borrowings	245.56	87.82	-	333.38
Trade payables	8.15	1.72	-	9.87
Lease liabilities	3.54	7.02	-	10.56
Other financial liabilities	-	1.74	-	1.74
April 1, 2022				
Borrowings	276.56	66.26	-	342.82
Trade payables	6.16	3.23	-	9.39
Lease liabilities	-	-	-	-
Other financial liabilities	-	1.55		1.55

Capital Expenditure

As of three months period ended June 30, 2024 and the Fiscal 2024, 2023 and 2022, our Company has incurred ₹5.04 million, ₹64.62 million, ₹16.35 million and ₹10.96 million, respectively towards capital expenditure. These expenditures include investments in computers, plant and machinery, furniture and fixtures, office equipment, vehicles, freehold land, buildings and software.

Contingent liabilities, capital commitments and off balance sheet arrangements

(*in ₹ million)*

Particulars	As of June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Bank guarantee	338.66	302.31	125.04	63.86
Claims against the Company / disputed liability not acknowledge as debt *	-	-	-	-
Cases under Negotiable Instrument Act, 1881 #	0.88	0.88	0.88	0.88

 # Case under the Negotiable Instrument Act, 1881 was pending against the Company by a vendor due to stop payment of cheque amounting ₹0.88 millions. The same has been settled & the amount of ₹ 0.90 million paid on 9th July, 2024 vide. UTR number: SBIN124191881497. As per the communication received from the management, the application for withdrawn the case has been filed by the vendor.
** There are various instances of delay in depositing the Provident Fund and Employee State Insurance during the year and the interest liability on the delay payment has not been paid and for which no provision has been made.*

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.

Related Party Disclosures

We have engaged in the past, and may engage in the future, in transactions with related parties including with our Promoters, Directors, Subsidiaries, Group Companies and Key Managerial Personnel on an arm's length basis. All the transactions with related parties are in compliance with the Companies Act, 2013, SEBI Listing Regulations, relevant accounting standards and other statutory compliances. For details of our related party transactions, please see section titled "*Restated Financial Statements - Note no. 40 - Related Party Disclosures*" on page 287.

Quantitative and Qualitative Analysis about market risk

We are exposed to various types of market risks during the course of our business. Market risk is the risk of loss arising out of adverse changes in market prices, including interest rate risk, commodity price risk, price risk, credit risk and foreign currency exchange risk. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency payables and debt. We are exposed to various types of market risks, in the normal course of business.

Credit risk

Credit risk is defined the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk arises from the Company's exposures to third parties (trade receivables), including cash and cash equivalents, loans. derivative financial instruments and deposits with banks and other financial assets. None of the financial instruments of the Company results in material concentration of credit risks maximum exposure to credit risk of the Group has been listed below:

(in ₹ million)

Particulars	As of June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Trade receivables	770.69	628.31	561.42	462.86
Other financial assets	247.95	258.57	84.52	39.20
Cash and cash equivalents	53.05	42.30	231.87	227.11
Bank balances other than cash and cash equivalents	341.24	304.36	32.29	25.50

Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. The Group's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Group closely monitors its liquidity position and maintains adequate source of financing through the use of short term bank deposits, demand loans and cash credit facility. Processes and policies related to such risks are overseen by senior management.

Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

Foreign currency exchange rate risk

The Indian Rupee is the Group's most significant currency. As a consequence, the Group's financials are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

Interest rate risk

The Group's fixed deposits are carried at fixed rate. 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.

Other price risk

The Group has non-marketable equity investments in privately-held companies for purposes other than trading. These investments are inherently risky because there is no established market for these securities and the markets for the technologies or products these companies are developing are typically in the early stages. As such, we could lose our entire investment in these companies. As of June 30, 2024, the aggregate carrying value of our non-marketable equity investments is ₹ 0.25 million. Value of investment is not significant to our Company.

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 our income from continuing operations identified above in "*Significant factors affecting our financial condition and results of operations*" and the uncertainties described in "*Risk Factors*" on page 303 and 30, respectively.

Unusual or Infrequent events of transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

Known trends or uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in the heading titled "*Significant factors affecting our financial condition and results of operations*" and the uncertainties described in the section titled "*Risk Factors*" on page 30. To our knowledge, except as described or anticipated in this Draft Red Herring Prospectus, there are no known factors which we expect to have a material adverse impact on our revenues or income from continuing operations.

Segment Reporting

The company is engaged mainly in the business of providing manpower for security services, toll management &

skill development under PMKK, Deen Dayal Upadhyaya Grameen Kaushalya Yojana, etc. predominantly in India. The Board of Directors of our Company, evaluate the Company's performance, allocates resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore, there is no reportable segment for the Company, in accordance with the requirements of Ind AS - 108 'Operating Segment Reporting.

(in ₹ million)

Segment revenue	As of June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Security service	734.32	2,625.38	2,157.30	1,744.80
Toll collection	1203.93	2,418.09	333.33	335.00
Skills, training and development income	48.47	59.79	64.77	17.93
Background verification services	-	-	0.25	-
Sale of services	0.18	-	-	-

New products or business segments

Except as disclosed in this Draft Red Herring Prospectus, there are no new products or business segments in which we operate. For further details, please see section titled "*Our Business*" on page 177.

Seasonality of business

We believe that our business is not subject to any seasonal variations. However, specific segments of our operations do experience impacts due to external conditions:

- **Toll Plaza Segment:** Toll plaza segment is notably affected by weather conditions. Seasonal variations may adversely affect our businesses. For example, traffic volumes, and consequently our revenue, typically register a decrease during monsoon on account of a decrease in number of travellers. Severe weather may also require us to evacuate personnel or curtail services, may result in damage to a portion of our equipment or facilities resulting in the suspension of operations, and increase our maintenance costs.

- **Skill development division:** Skill development division is influenced by economic conditions, government projects, and strategic focus. Our Skill Development division is aligned with government initiatives and is dependent on government-led programs and are also influenced by changes in policy, funding, and program priorities.

Significant dependence on single or few Clients

In the three months period ended June 30, 2024 and Fiscals 2024, 2023 and 20221, we generated revenue of ₹1,203.93 million, ₹2,418.09 million, ₹333.33 million and ₹335.00 million, respectively from our largest client, which represented 60.60%, 47.38%, 13.04% and 15.97% of our total revenue for the same periods.

Our revenue from top 10 clients during the three months ended June 30, 2024 and Fiscals 2024, 2023 and Fiscal 2022

Client*	For Three Months period ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from such client	As a % of total revenue	Revenue from such client	As a % of total revenue	Revenue from such client	As a % of total revenue	Revenue from such client	As a % of total revenue
Client 1	1,203.93	60.60%	2,418.09	47.38%	333.33	13.04%	335.00	15.97%
Client 2	92.43	4.65%	334.19	6.55%	302.51	11.84%	262.70	12.52%
Client 3	77.69	3.91%	192.79	3.78%	150.02	5.87%	155.78	7.43%
Client 4	72.24	3.64%	178.77	3.50%	116.71	4.57%	123.79	5.90%
Client 5	41.92	2.11%	168.27	3.30%	106.28	4.16%	81.98	3.91%
Client 6	36.05	1.81%	143.03	2.80%	98.52	3.86%	73.00	3.48%
Client 7	35.95	1.81%	109.03	2.14%	76.46	2.99%	69.61	3.32%
Client 8	28.34	1.43%	73.71	1.44%	76.39	2.99%	53.01	2.53%

Client*	For Three Months period ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from such client	As a % of total revenue	Revenue from such client	As a % of total revenue	Revenue from such client	As a % of total revenue	Revenue from such client	As a % of total revenue
Client 9	18.40	0.93%	73.50	1.44%	65.19	2.55%	50.39	2.40%
Client 10	18.36	0.92%	69.40	1.36%	61.60	2.41%	37.88	1.81%

**We have not disclosed names of the clients as we have not received consent to disclose their names in this Draft Red Herring Prospectus*

Since we are significantly dependent on certain key clients for a significant portion of our revenue, the loss of any one of our key clients, including our top customer, for any reason (including, due to loss of contracts or failure to negotiate acceptable terms in contract renewal negotiations, disputes with clients, adverse change in the financial condition of such clients, including due to possible bankruptcy or liquidation or other financial hardship, merger or decline in their operations, reduced or delayed customer requirements, shutdowns, labour strikes or other work stoppages), could have an adverse effect on our business, results of operations and financial condition.

Competitive Conditions

We operate in a competitive environment. For further details on our industry and competition, please see sections titled "*Our Business*", "*Industry Overview*" and "*Risk Factors*" on pages 177, 117 and 30, respectively.

Change in accounting policies

There have been no changes in our accounting policies in the three months period ended June 30, 2024 and Fiscals, 2024, 2023 and 2022.

Summary of reservations or qualifications or adverse remarks or matters of emphasis by the auditors

There are no qualifications by the Statutory Auditors which have not been given effect to in the Restated Financial Statements.

Significant Developments after June 30, 2024 that may affect our results of operations

To our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which materially and adversely affect or are likely to affect, the trading or profitability of our Company, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

FINANCIAL INDEBTEDNESS

We have availed credit facilities in the ordinary course of business for purposes such as, *inter alia*, meeting the working capital requirements, and for general corporate purposes.

We have obtained the necessary consents required under the relevant financing documents for undertaking activities in relation to the Offer, such as, *inter alia*, effecting changes in the capital structure, change in the management / board composition and implementation of expansion, change in the shareholding pattern, change in the constitutional documents, modernization, diversification and renovation schemes in connection with or post the Offer and using Offer proceeds to repay/ pre-pay, in part or full, certain existing borrowings of our Company including from other lenders.

For further details regarding the borrowing powers of our Board, please see section titled "*Our Management – Borrowing Powers of our Board*" on page 221.

As on July 31, 2024, our aggregated outstanding borrowings amounted to ₹ 653.72 millions, and a brief summary of such borrowings is set forth below:

(in ₹ millions)

Category of borrowing	Sanctioned amount as on July 31, 2024	Outstanding amount as on July 31, 2024
Innovision Limited		
Long-term Borrowings (including current maturities)		
Term loans (Secured)	68.94	58.16
Term loans (Unsecured)	67.67	46.64
Sub-Total	**136.61**	**104.80**
Short-term Borrowings		
Secured*	757.35	546.86
Unsecured	5.00	2.06
Sub-Total	**762.35**	**548.92**
Total (including current maturities)	**898.96**	**653.72**
Subsidiaries		
Borrowings	Nil	Nil

^*As certified by S R G A & Co., Chartered Accountants by way of their certificate dated August 19, 2024*

For disclosure of borrowings as at July 31, 2024, as per requirements of Schedule III of Companies Act, 2013 and related accounting standards, please see section titled "*Restated Financial Statements*" on page 240.

Principal terms of the borrowings availed by our Company:

S. No.	Name of the Lender	Type of Facility	Rate of interest	Security	
				Primary	Collateral
1.	Kotak Bank*	WCDL Bank Guarantee Term Loan Term Loan	9% + linked with repo rate.	**Hypothecation** • First Pari Passu Charge with HDFC Bank & SBI on all current assets & moveable Fixed Assets both present and future • Exclusive charge on FD of 0.35x coverage in the name of company	Personal Guarantee of Randeep Hunal and Uday Pal Singh. (Equitable Mortgage of Residential building standing in the name of Randeep Hundal and Uday Pal Singh Second Pari passu charge on residential building in the name of Innovision Limited
2.	HDFC Bank	Cash Credit Bank Guarantee Invoice Discounting	9.15% + linked with repo rate.	**Hypothecation** Pari Passu Charge on stock. Receivable, consumable, all current assets & moveable Fixed Assets both present and future.	Personal Guarantee of Randeep Hunal and. Uday Pal Singh. (Equitable Mortgage of Residential building standing in the name of Randeep Hundal and Uday Pal Singh Second Pari passu charge on residential building in the name of Innovision Limited
3.	SBI Bank	Cash Credit Bank Guarantee	09.20% + linked with repo rate	Pari Passu Charge of entire current assets of the company including hypothecation of stocks receivables consumables and other chargeable current assets both present & future.	Personal Guarantee of Randeep Hunal and Uday Pal Singh. (Equitable Mortgage of Residential building standing in the name of Randeep Hundal and Uday Pal Singh Second Pari passu charge on residential building in the name of Innovision Limited
4.	Axis Bank	Auto Loan	Carrying rate of interest of 9.1% pa	Secured against that vehicle	-
5.	Axis Bank	Auto Loan	Carrying rate of interest of 8.65% pa	Secured against that vehicle	-
6.	Axis Bank	Auto Loan	Carrying rate of interest of 7.70% pa	Secured against that vehicle	-
7.	Axis Bank	Unsecured Business Loan	Carrying rate of interest of 14% pa	-	-
8.	Axis Bank	Auto Loan	Carrying rate of	Secured against that vehicle	-

S. No.	Name of the Lender	Type of Facility	Rate of interest	Security	
				Primary	Collateral
			interest of 10.11% pa		
9.	HDFC Bank	Auto Loan	Carrying rate of interest of 8% pa	Secured against that vehicle	-
10.	HDFC Bank	Auto Loan	Carrying rate of interest of 7 % pa	Secured against that vehicle	-
11.	ICICI Bank	Auto Loan	Carrying rate of interest of 9.10% pa	Secured against that vehicle	-
12.	ICICI Bank	Unsecured Business Loan	Carrying rate of interest of 15% pa	-	-
13.	Fedbank Financial Service Ltd	Unsecured Business Loan	Carrying rate of interest of 16% pa	-	-
14.	L&T Finance	Unsecured Business Loan	Carrying rate of interest of 16% pa	-	-
15.	Moneywise Financial Services Pvt. Ltd.	Unsecured Business Loan	Carrying rate of interest of 16% pa	-	-
16.	TATA Capital Financial Services Ltd.	Unsecured Business Loan	Carrying rate of interest of 16% pa	-	-
17.	IDFC FIRST Bank	Unsecured Business Loan	Carrying rate of interest of 16% pa	-	-
18.	Kisetsu Saison Finance (India) Pvt Ltd.	Unsecured Business Loan	Carrying rate of interest of 16% pa	-	-
19.	Axis Bank	Auto Loan	Carrying rate of interest of 9.35% pa	Secured against that vehicle	-
20.	Kotak Mahindra Bank Ltd	Auto Loan	Carrying rate of interest of 9.1% pa	Secured against that vehicle	-
21.	Aditya Birla Finance Ltd.	Unsecured Business Loan	Carrying rate of interest of 16% pa	-	-
	SMFG India Credit Company Ltd.	Unsecured Business Loan	Carrying rate of interest of 16% pa	-	-

- **Penal Interest:** The terms of certain facilities availed by our Company prescribe penalties for non-payment of interest or repayment instalment, failure to create security within agreed timelines or any other breach of terms and conditions, which are as laid down in such facility documents or as may be stipulated by the concerned lender, as the case may be. The default interest payable on such facilities availed typically ranges from 1% to 8% per month over and above the applicable interest rate on unpaid EMI.

- **Prepayment:** The terms of certain facilities availed by our Company typically have prepayment provisions which allow for pre-payment of the outstanding loan amount, subject to such prepayment penalties and such other conditions as laid down in the facility agreements, on giving notice and/or obtaining prior written approval from the concerned lender, as the case may be.

- **Repayment:** The facilities availed by us are repayable on their respective due dates within the maximum tenor.

- **Key covenants:** Our loan documentation entail various restrictive covenants and conditions restricting certain corporate actions, and we are required to take lender's prior written consent and/or intimate the respective lender before carrying out such actions, including for:

  (a) Effecting any change in the Company's capital structure;

  (b) Implementing any scheme of expansion, modernization, diversification, renovation or acquire fixed assets during the accounting year, except such schemes which have already been approved by the Bank;

  (c) Effecting any drastic change in their management setup;

  (d) Transfer of controlling interest or making any drastic change in the management set-up including resignation of promoter directors (includes key managerial personnel);

  (e) Change in Memorandum of Association and Articles of Association of the Company.

The details of events of default and restrictive covenants provided above are indicative and there may be additional terms that may amount to an event of default and/ or constitute a restrictive covenant under the various borrowing arrangements entered into by us.

For further details of financial and other covenants required to be complied with in relation to our borrowings, see *"Risk Factors – Our financing agreements contain covenants that limit our flexibility in operating our business. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, cash flows, results of operations and financial condition."* on page 47

SECTION VIII – LEGAL AND OTER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

*Except as stated below, there are no outstanding: (i) criminal litigations involving our Company, its Directors, its Promoters or its Subsidiaries (collectively the "**Relevant Parties**"); (ii) actions by any statutory or regulatory authorities involving the Relevant Parties; (iii) claims related to any direct or indirect tax liabilities (disclosed in a consolidated manner giving the total number of claims and total amounts involved) involving the Relevant Parties; (iv) other pending litigations involving the Relevant Parties (other than those litigations covered in points (i) to (iii) above) which have been determined to be material by our Board pursuant to the Materiality Policy (as disclosed hereinbelow); and (v) litigation involving our Group Companies which has a material impact on our Company. Further, there are no disciplinary action including penalties imposed by the SEBI or Stock Exchanges against our Promoters in the last five Fiscals including outstanding action.*

For the purposes of (iv) above in terms of the Materiality Policy adopted by a resolution of our Board dated August 10, 2024.

Any outstanding litigation / arbitration proceedings (other than those covered in points (i) to (iii) above) involving our Company, its Directors, Promoters and its Subsidiaries shall be considered "material" for the purposes of disclosure in this Draft Red Herring Prospectus, if:

a. the aggregate monetary amount of claim made by or against the entity or person in any such pending proceeding exceeds 5% of the profit after tax of our Company, as per the latest fiscal year covered in the Restated Financial Statements; or

b. the outcome of such litigation, irrespective of any amount involved in such litigation or wherein a monetary liability is not quantifiable, could have a material adverse effect on the financial position, business, operations, performance, prospects or reputation of our Company; or

c. the decision in such litigation is likely to affect the decision in similar litigations, and the aggregate monetary claim amount in all such litigation / arbitration proceedings is equal to or in excess of threshold set forth above even though the amount involved in an individual litigation may not exceed the threshold set forth in (a) above.

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/ governmental/ tax authorities) have not been, unless otherwise decided by the Board of Directors, considered as an outstanding litigation for the purposes of point (iv) above, until such time such party is impleaded as a defendant or respondent in litigations before any legal/arbitral forum.

*Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of 10 % of the trade payables of our Company as of the end of the most recent financial period covered in the Restated Financial Statements. The trade payables of our Company as on June 30, 2024, was ₹ 36.56 million. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 3.65 million (being 10% of the total trade payables) as on June 30, 2024. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure is based on information available with our Company regarding status of the creditor under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that particular litigation only.

Litigation involving our Company

Litigation initiated by our Company

a. Outstanding criminal litigations

1. Our Company (the **"Complainant"**) filed a complaint against S. M. Services *(Proprietorship)* (the **"Accused"**) under section 138 and 142 of the Negotiable Instruments Act, 1881 due to dishonour of cheque provided by the Accused, bearing number 336940 and dated July 16, 2023 for the settlement of the due

amount *vide* returning the memo dated July 27, 2023, with the remarks of "refer to drawer". The complaint *inter-alia* included prayer for (i) summon, prosecute and punish the Accused for an offence under section 138 and 142 of the Negotiable Instruments Act, 1881, and (ii) Direct the Accused to pay the amount to the complainant as double the amount covered under the aforesaid dishonoured. The matter is still pending.

2. Our Company (the **"Complainant"**) filed a complaint against S. M. Services *(Proprietorship)* (the **"Accused"**) under section 138 and 142 of the Negotiable Instruments Act, 1881 due to dishonour of cheque provided by the Accused, bearing number 336940 and dated July 16, 2023, for the settlement of the due amount *vide* returning the memo dated July 27, 2023, with the remarks of "refer to drawer". The complaint *inter-alia* included prayer for (i) summon, prosecute and punish the Accused for an offence under section 138 and 142 of the Negotiable Instruments Act, 1881, and (ii) Direct the Accused to pay the amount to the complainant as double the amount covered under the aforesaid dishonoured. The matter is still pending.

b. Outstanding material civil litigations

1. Our Company (the **"Claimant"**) filed a statement of claim under Rule 4 of the DIAC (Arbitration Proceedings) Rules, 2018 before Delhi International Arbitration Centre at Delhi bearing number DIAC/6129/03-23 (the "**Claim**") against Nayati Healthcare & Research NCR Private Limited (the **"Respondent"**) for an amount of ₹. 6.75 million. The Respondent availed the services of the Claimant pursuant to a security services agreement dated January 03, 2019 (the **"Agreement"**). The Claimant initially filed a Petition under section 11 of the Arbitration and Conciliation Act, 1996 bearing number 518/2020 against Nayati Healthcare & Research Private Limited. The Tribunal *vide* its order dated September 09, 2022, directed the Company to file fresh arbitration proceedings owing to proceedings being conducted against sister concern. The present Claim has been filed against the Respondent for alleged breach of agreement. The matter is currently pending.

2. Our Company (the **"Petitioner"**) filed an execution petition under Order XXI of the Code of Civil Procedure, 1908 read with section 36 of the Arbitration and Conciliation Act, 1996 against Quickdel Logistics (P) Limited (the **"Judgment Debtor"**) for the execution of the arbitration award dated August 26, 2019 (the **"Award"**) before the District and Sessions court, Gurugram. The Claimant initiated arbitration after a dispute arose in relation to the services rendered by the Claimant, in pursuance of the Security Service Agreement and House Keeping Service Agreement dated April 04, 2016, and May 01, 2016, respectively. The Award was passed by sole arbitrator Sh. C. B. Jaglian in the favour of the Petitioner in an arbitration case bearing number 92 of 2017, for an amount of ₹ 9.48 million with simple interest at 10 % per annum from November 01, 2016, till the date of realisation to be paid by the Judgment Debtor. The matter is still pending.

3. Our Company (the **"Petitioner"**) filed a petition under section 34 of the Arbitration and Conciliation Act, 1996 against Sanjay Gandhi Memorial Hospital (the **"Respondent"**) to challenge the order of award passed by Sh. N P Kaushik, Ld. Sole Arbitrator, Delhi dated March 27, 2023 (the **"Order"**). The Order was passed in Ref. number DIAC/1973/03-18, whereby the learned tribunal allowed the partial claim of Petitioner by passing an award of ₹ 2.93 million along with the interest rate of 8% p.a. from the date of the Order as against the total claim of ₹ 7.31 million. The Petitioner seek to set aside the Order and allow the entire claim amount. The matter is still pending.

4. Our Company (the **"Petitioner"**) filed a writ petition bearing number 6152 of 2022 against State of Punjab and Anr. (the "Respondent") for withholding an amount of ₹ 10.77 million before High Court of State of Punjab and Haryana at Chandigarh on March 14, 2022. The dispute was due to withholding of payment due towards the services availed by the Respondent from the Petitioner under registered agreement dated January 01, 2017. The matter is still pending.

5. Our Company (the **"Claimant"**) filed a claim against Future Supply Chains Solutions Limited (the **"Debtor"**) under section 8 of the Insolvency and Bankruptcy Code, 2016 through form B dated November 10, 2022, due to non-payment of the services rendered by the Claimant as per the security services agreement entered into with the Debtor. The Claimant has also submitted a proof of claim to the Interim Resolution Professional through Form B under Regulation 7 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 dated February 02, 2023. The matter is still pending.

Litigation initiated against our Company

a. Outstanding criminal litigations

Nil

b. Actions by statutory or regulatory authorities

Nil

c. Outstanding material civil litigations

Nil

Labour Disputes

There are 34 labour disputes filed by the erstwhile employees of our Company (the "**Applicants**") under the Industrial Disputes Act, 1947. These cases pertain to delayed or non-payment of wages/salaries by the principal employer to our Company, and consequent delayed or non-payment of wages/salaries to the Applicants. We have not been impleaded as the main respondent in several of such disputes. The matters are currently pending at different stages of adjudication before various forums.

Delayed filings with the Registrar of Companies

There have been delays in in filing certain RoC forms for which we have paid additional fees. The details for the same are as below:

For Fiscal year 2022

Details of Form	Delay (No. of Days)	Date of Filing of Form	Additional Fee/paid (₹)
MGT-14	50 Days	-	2,400
CHG-1	2 Days	January 14, 2022	3,600
CHG-1	24 days	March 13, 2024	3,600
CHG-1	17 days	April 19, 2021	3,600

For Fiscal year 2023

Details of Form	Delay (No. of Days)	Date of Filing of Form	Additional Fee/paid (₹)
MGT-7	32 Days	-	3,200
AOC-4 XBRL	63 Days	-	6,300
MGT-14	129 Days	-	6,000
ADT-3	348 Days	December 14, 2022	7,200
ADT-1	338 Days	December 21, 2022	7,200
PAS-6	149 Days	September 26, 2022	6,000
CSR-2	114 days	July 23, 2024	No fees
CHG-1	30 days	July 20, 2022	3,600

For Fiscal year 2024

Details of Form	Delay (No. of Days)	Date of Filing of Form	Additional Fee/paid (₹)
MGT-14	45 days	November 18, 2023	2,400
CHG-1	15 days	April 16, 2024	3,600
CHG-1	22 days	December 27, 2023	3,600
CHG-1	32 days	March 30, 2024	3,600

For three months period June 30, 2024

Details of Form	Delay (No. of Days)	Date of Filing of Form	Additional Fee/paid (₹)
DIR-12	17 days	April 30, 2024	1,200
DIR-12	17 days	April 30, 2024	1,200

Details of Form	Delay (No. of Days)	Date of Filing of Form	Additional Fee/paid (₹)
DIR-12	07 days	April 22, 2024	1,200
MGT-14	05 days	April 20, 2023	1,200
ADT-1	1 day	June 18, 2024	600
MGT-7 for fiscal 2023	220 days	July 6, 2024	22,000
AOC-4 for fiscal 2023	248 days	July 3, 2024	24,800
MGT-14	81 days	August 6, 2024	3,600
MGT-14	76 days	August 2, 2024	3,600
MGT-14	77 days	August 1, 2024	3,600
MGT-14	4 days	April 20, 2024	1,200
AOC-5	107 days	July 31, 2024	6,000
MGT-14	10 days	April 25, 2024	1,200
PAS-6	18 days	June 18, 2024	No fees
MSME	41 days	June 11, 2024	No fees
DPT-3	19 days	July 19, 2024	1,200
CSR-2	114 days	July 23, 2024	No fees
MR-1	74 days	August 13, 2024	2,400
MR-1	74 days	August 13, 2024	2,400
MR-1	74 days	August 13, 2024	2,400
DIR-12	77 days	August 1, 2024	3,600
DIR-12	85 days	August 9, 2024	3,600
MGT-14	82 days	August 6, 2024	3,600

Further, our Company has also filed RoC forms with delayed fees of ₹ 194,400 for the period prior to fiscal 2022.

Compounding Applications filed by the Company

1. Our Company has suo-moto filed an application under section 454 of the Companies Act for adjudication of non-compliance committed under section 149 of the Companies Act. The Company achieved turnover of ₹ 1,000 million for the fiscal 2018 and as per the provisions of section 149 of the Companies Act, read with Rule 4 of the Companies (Appointment of Directors) Rules 2014 was required to appoint two (2) Independent Directors. The paid-up share capital of our Company was less than ₹ 100 million since incorporation and till January 6, 2024, and our Company had no outstanding loans, debentures and deposits, exceeding ₹ 500 million till fiscal 2024. Our Company has subsequently complied with this section by appointing the two (2) Independent Directors in its Board Meeting held on March 13, 2024 and thereafter, the members approval for appointment of Independent Director was received *vide* ordinary resolution in extra ordinary general meeting held on March 15, 2024 under section 149 of the Companies Act, read with Section 150, 152, 160 and Rule 4 of the Companies (Appointment of Directors) Rules 2014. Further, our Company filed MGT-14 for appointment of Independent Directors *vide* SRN - AA7520750 dated April 18, 2024, and filed DIR-12 *vide* SRN- AA7547660 dated April 19, 2024. The matter is currently pending.

2. Our Company has suo-moto filed an application under section 454 of the Companies Act for adjudication of non-compliance committed under section 134(3) read with Section 204 of the Companies Act. Our Company first time achieved the turnover of over ₹ 2,000 million in fiscal 2023. As per section 204(1) of Companies Act, our Company was required to annex secretarial audit report with the board report made in terms of section 134(3) of the Companies Act. Our Company has passed a resolution for appointment of M/s AGS & Associates, Company Secretaries, as a secretarial auditor for fiscal 2023 as on March, 16, 2024 and filed MGT-14 for the appointment as on April 2, 2024 *vide* SRN - AA7225467. Our Company has subsequently complied with this section by obtaining the secretarial audit report from M/s AGS & Associates, Company Secretary in practice on April 10, 2024, and also circulated the same among the members of the Company in the extra –ordinary general meeting held on April 17, 2024. Members of our Company have adopted the secretarial audit report for the fiscal 2023 in the extra ordinary general meeting held on April 17, 2024, and the MGT-14 in respect of same has been filed with RoC *vide* SRN AA9551863 dated August 2, 2024. The matter is currently pending.

Litigation involving our Promoters

Litigation initiated by our Promoters

a. Outstanding criminal litigations

Nil

b. Outstanding material civil litigations

Nil

Litigation initiated against our Promoters

a. Outstanding criminal litigations

Nil

b. Actions by statutory or regulatory authorities

Nil

c. Outstanding material civil litigations

Nil

Litigation involving our Directors (other than Promoters)

Litigation initiated by our Directors (other than Promoters)

a. Outstanding criminal litigations

Nil

b. Outstanding material civil litigations

Nil

Litigation initiated against our Directors (other than Promoters)

a. Outstanding criminal litigations

Nil

b. Actions by statutory or regulatory authorities

Nil

c. Outstanding material civil litigations

Nil

Litigation involving our Subsidiaries

Litigation initiated by our Subsidiaries

a. Outstanding criminal litigations

Nil

b. Outstanding material civil litigations

Nil

Litigation initiated against our Subsidiaries

a. Outstanding criminal litigations

Nil

b. Actions by statutory or regulatory authorities

Nil

c. Outstanding material civil litigations

Nil

Outstanding litigation involving our Group Companies which has a material impact on our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigation proceedings involving our Group Companies, the adverse outcome of which may have a material impact on our Company.

Tax Proceedings

Except as disclosed below, there are no outstanding tax litigations involving our Company, Directors (Other than our Promoters), Promoters and Subsidiaries.

(in ₹ million)

Nature of cases	Number of cases	Amount involved*
Company		
Direct Tax	2	22.08
Indirect Tax	-	-
Total	2	22.08
Directors (Other than our Promoters)		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil
Promoters		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil
Subsidiaries		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

** To the extent quantifiable*

Outstanding dues to Creditors

As per the Materiality Policy, creditors to whom an amount exceeding ₹ 3.65 million, which is 10% of the total trade payables of our Company as of the end of the most recent fiscal covered in the Restated Financial Statements, were considered 'material' creditors.

Based on the above, there are two (2) material creditor of our Company as on June 30, 2024, to whom an aggregate amount of ₹ 27.81 million was outstanding. Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at June 30, 2024, by our Company, are set out below:

(in ₹ million)

Type of creditors	Number of creditors	Amount involved
Micro, small and medium enterprises*	15	4.00
Material creditor	2	27.81
Other creditors	69	4.75
Total	**86**	**36.56**

**Excludes balance of ₹ 23.40 million payable to micro, small and medium enterprise namely, AITMC Ventures Private Limited, which is included in serial number 2, "Material Creditors."*

As certified by S R G A & Co., Chartered Accountants by way of their certificate dated August 19, 2024.

The details pertaining to net outstanding dues towards our material creditors are available on the website of our Company at https://innovision.co.in/investor.

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. Anyone placing reliance on any source of information including our Company's website at https://innovision.co.in/investor would be doing so at their own risk.

Material Developments

Other than as stated in the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 298, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies", shall include (i) such companies (other than promoters and subsidiary) with which the relevant issuer company had related party transactions, during the period for which financial information is disclosed in this Draft Red Herring Prospectus, as covered under applicable accounting standards (i.e., Ind AS 24 issued by the Institute of Chartered Accountants of India), and (ii) any other companies considered "material" by the Board.

Accordingly, for (i) above, all such companies with which the Company had related party transactions during the period covered in the Restated Financial Statements included in the Offer Document, as covered under the applicable accounting standards, shall be considered as 'group companies' of the Company in terms of the SEBI ICDR Regulations.

Further, for (ii) above, our Board in its meeting held on August 10, 2019, has considered and adopted the Materiality Policy, inter alia, for identification of companies that shall be considered material and shall be disclosed as a group company in this Draft Red Herring Prospectus. In terms of the Materiality Policy, it has been determined that a company (other than the companies covered under the schedule of related party transactions as per the Restated Financial Statements) shall be considered "material" and will be disclosed as 'group companies' in this Draft Red Herring Prospectus, if it is a member of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and has entered into one or more transactions with our company as per the latest fiscal covered in the Restated Financial Statements, that individually or cumulatively in value exceeds 10.00% of the total income of our Company for the latest fiscal covered in the Restated Financial Statements.

Accordingly, in terms of the Materiality Policy, the Board has identified the following companies as the Group Companies of the Company:

1. Apoint Infotech Private Limited;
2. Vetted Consultant Private Limited;

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies (based on turnover) for the previous three financial years, extracted from its audited financial statements (as applicable) is available at the website indicated below.

Details of our Group Companies

1. Apoint Infotech Private Limited

The registered office of Apoint Infotech Private Limited is situated at 1/209, First Floor, Sadar Bazar, Delhi Cantt, South West Delhi, Delhi 110010, India. Apoint Infotech Private Limited was incorporated on February 7, 2022.

In accordance with the SEBI ICDR Regulations, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited financial statements of Apoint Infotech Private Limited for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, as available, are available on the website of our Company at https://innovision.co.in/investor.

2. Vetted Consultant Private Limited

The registered office of Vetted Consultant Private Limited is situated at 1/209, First Floor, Sadar Bazar, Delhi Cantt, South West Delhi, Delhi 110010, India. Vetted Consultant Private Limited was incorporated on January 27, 2022.

In accordance with the SEBI ICDR Regulations, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited financial statements of Vetted Consultant Private Limited for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, as available, are available on the website of our Group Company at https://vetted.net.in/vetted-financials/

Nature and extent of interest of our Group Companies

1. ***In the promotion of our Company***

None of our Group Companies, have any interest in the promotion of our Company.

2. ***In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company***

Our Group Companies are not interested in the properties acquired by us in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of this Draft Red Herring Prospectus.

3. ***In transactions for acquisition of land, construction of building and supply of machinery***

Except as disclosed in this Draft Red Herring Prospectus, our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery. For further details, please see section titled "*Restated Financial Statements – Note no. 40 – Related Party Disclosures*" on page 287.

Common Pursuits between our Group Companies and our Company

None of our Group Companies are in the same line of business as our Company and there are no Group Companies involved in any common pursuits with our Company.

Related Business Transactions with the Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in the section titled "*Restated Financial Statements – Note no. 40 – Related Party Disclosures*" on page 287, there are no other related business transactions with our Group Companies.

Business interest of our Group Companies in our Company

Other than the transactions disclosed in the section titled "*Restated Financial Statements – Note no. 40 – Related Party Disclosures*" on page 287, our Group Companies have no business interest in our Company.

Litigation

Our Group Companies are not party to any pending litigations which will have a material impact on our Company.

Utilisation of Offer Proceeds

There are no material existing or anticipated transactions in relation to utilisation of the Offer Proceeds with our Group Companies.

Other Conformations

Our Group Companies do not have any securities listed on any stock exchange. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

There is no conflict of interest with any of the (i) suppliers of raw materials, (ii) third party service providers, or (iii) lessors of immovable properties and our Group Companies and their directors.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, licenses, consents, registrations, and permits issued by relevant regulatory authorities under various rules and regulations. Set out below is an indicative list of all material approvals, licenses, consents, registrations, and permits obtained by our Company, which are necessary for undertaking our business. In view of such approvals, our Company can undertake the Offer and its current business activities. Additionally, unless otherwise stated, these approvals or licenses are valid as of the date of this Draft Red Herring Prospectus, and in case of licenses and approvals which have expired, we have either made an application for renewal, or are in the process of making an application for renewal. Certain material approvals, licenses, consents, registrations, and permits may expire periodically in the ordinary course and applications for renewal of such expired material approvals, licenses, consents, registrations, and permits are submitted in accordance with applicable requirements and procedures.

For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors- We may be required to receive or renew certain approvals or licenses required in the ordinary course of business or to commence new businesses. Failure to obtain or maintain or renew licenses, registrations, permits and approvals may adversely affect our business, cash flows and results of operations." on page 38. *For further details in connection with the regulatory and legal framework within which we operate, please see section titled "Key Regulations and Policies in India" on page 200*.

I. Approvals relating to the Offer

For the approvals and authorisations obtained by our Company in relation to the Offer, please see section titled "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 353.

II. Incorporation details of our Company

For details regarding the approvals and authorisations obtained by our Company, in relation to their incorporation, please see section titled "*History and Certain Corporate Matters*" on page 206.

III. Material approvals in relation to the business and operations of our Company

We require various approvals to carry on our business in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements as disclosed below. We have received the following material approvals pertaining to our business:

A. Tax related and other approvals

(i) Permanent Account Number AAKCS4802P issued by the Income Tax Department, Government of India;

(ii) Tax Deduction Account Number DELS31941A issued by the Income Tax Department, Government of India;

(iii) Profession tax registrations under the professional tax legislature of the relevant state.

(iv) GST registrations issued by the Government of India under the central and states goods and service tax legislation in following states and union territories, where our business operations are situated:

S. No.	State	GST Registration
1.	Maharashtra	27AAKCS4802P1ZT
2.	Delhi	07AAKCS4802P1ZV
3.	Haryana	06AAKCS4802P1ZX
4.	Haryana-Skills	06AAKCS4802P2ZW
5.	Odisha	21AAKCS4802P1Z5
6.	Karnataka	29AAKCS4802P1ZP
7.	Tamil Nadu	33AAKCS4802P1Z0
8.	Telangana	36AAKCS4802P1ZU
9.	West Bengal	19AAKCS4802P1ZQ

S. No.	State	GST Registration
10.	Assam	18AAKCS4802P1ZS
11.	Punjab	03AAKCS4802P1Z3
12.	Bihar	10AAKCS4802P1Z8
13.	Uttar Pradesh	09AAKCS4802P1ZR
14.	Chhattisgarh	22AAKCS4802P1Z3
15.	Andhra Pradesh	37AAKCS4802P1ZS
16.	Rajasthan	08AAKCS4802P1ZT
17.	Kerla	32AAKCS4802P1Z2
18.	Gujrat	24AAKCS4802P1ZZ
19.	Uttrakhand	05AAKCS4802P1ZZ
20.	Chandigarh	04AAKCS4802P1Z1
21.	Madhya Pradesh	23AAKCS4802P1Z1
22.	Goa	30AAKCS4802P1Z6
23.	Meghalaya	17AAKCS4802P1ZU
24.	Himachal Pradesh	02AAKCS4802P1Z5
25.	Daman & Diu	26AAKCS4802P1ZV
26.	Jharkhand	20AAKCS4802P1Z7
27.	Arunachal Pradesh	12AAKCS4802P1Z4

B. Labour related and other approvals

1. Certificates of registration issued by the Employees' Provident Fund Organisation, India under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 to our Company.

2. Certificates of registration issued by the Employees State Insurance Corporation, India under the Employees' State Insurance Act, 1948 to our Company.

3. Certificates of registration issued by the labour department under the Contract Labour (Regulations and Abolition) Act, 1970 to our Company in relevant states.

C. Business related approvals obtained by our Company

1. ***Licenses under the Private Security Agencies (Regulation) Act, 2005***

The PSARA is the principal legislation for the regulation of private security agencies in India (excluding Jammu & Kashmir). To provide private security services in India, a PSARA Approval is required to be obtained from the relevant competent authorities. In terms of this legislation, private security services include provision of services such as: (i) protection or guarding of any person and/or their property; (ii) deployment of armed guards along with armoured car. Our Company provides private security services in India and deploys, *inter alia*, security guards, security officers and armed guards at our customer premises across India.

As on the date of this Draft Red Herring Prospectus, our Company has manned guarding operations in 22 states and 5 union territories of India. Our Company has received 20 PSARA Approvals from the relevant controlling authorities in 17 states and 3 union territories. Our Company has obtained licenses to run Private Security Training Institute under the PSARA Act for institutes located at Hisar and Rewari (Applicable only to the state of Haryana).

The table below sets forth the details of our existing PSARA licenses:

S. No.	State	License No.	Valid From	Valid Till
1.	Andhra Pradesh	486/PSA/L/67/AP/2023/NOV/3/119	November 14, 2023	November 13, 2028
2.	Assam	HMA.19011/51/2020-POL(A) /142701 /PSA/1L/A-32	February 23, 2021	February 22, 2026
3.	Goa	PSA /L /25 /GA /2024 /FEB /3/86 /563	February 26, 2024	February 25, 2029

S. No.	State	License No.	Valid From	Valid Till
4.	Jharkhand	54/2023	June 22, 2023	June 21, 2028
5.	Maharashtra	PSA/L/6/MH/2020/SEP/3/304	September 10, 2020	September 9, 2025
6.	Odisha	669/2022	April 29, 2022	April 28, 2027
7.	Rajasthan	30018-92/18-12-2023	October 25, 2023	October 24, 2028
8.	Uttarakhand	PSA/L/75/UK/2023/APR/3/260	March 19, 2023	March 18, 2028
9.	Uttar Pradesh	PSA/L/83/UP/2021/MAY/3/89	May 4, 2021	May 3, 2026
10.	West Bengal	104/WB/PSA/2020	November 5, 2020	November 4, 2025
11.	Bihar	PSA/L/45/BR/2022/SEP/3/43-50/2017	July 12, 2022	July 11, 2027
12.	Chandigarh	37	August 28, 2023	August 27, 2028
13.	Delhi	PSA/L/61/DL/2021/MAR/3/324	February 11, 2021	February 10, 2026
14.	Gujarat	PSA/L/27/GJ/2023/MAY/3/1671	April 27, 2023	April 26, 2028
15.	Haryana	PSA/L/60/HR/2022/SEP/3/584	August 11, 2022	August 10, 2027
16.	Karnataka	PSA/L/7/KA/2022/SEP/3/269	September 6, 2022	September 5, 2027
17.	Puducherry	160/2010/PSL/Home	December 30, 2019	December 29, 2024
18.	Punjab	60	September 30, 2019	September 29, 2024
19.	Telangana	PSA/L/90/TS/2021/MAY/3/41	June 16, 2021	June 15, 2026
20.	Himachal Pradesh	PSA/L/90/HP/2024/MAY/3/271	March 20, 2024	March 19, 2029

2. Licenses under shops and establishments legislations

A number of states in India, including Delhi, West Bengal, Punjab, Haryana, Karnataka and Bihar have passed laws for regulating shops and commercial establishments. Such laws require registrations to be obtained, and also regulate working hours, payment of wages, leave, holidays, terms of service and other conditions of work of persons employed in shops and commercial establishments. Contraventions of provisions of such laws may entail punishment such as imprisonment along with monetary penalty. For further details of shops and establishment legislations in India please see section titled, "*Key Regulations and Policies in India*" on page 200.

Our Company is required to be registered under relevant shops and establishment legislations, wherever enacted and in force. We have made following applications for registration or renewal of our shops and establishments licenses:

S. No.	Branch	License No.	Date of Issue	Valid Till
1.	Assam	SHE/2024/RT1721631673004IZ	July 23, 2024	July 21, 2025
2.	Chandigarh	202382766160	September 22, 2023	Perpetual
3.	Haryana	PSA/REG/GGN/LI-Ggn-IV/0167883	June 13, 2018	Perpetual
4.	Delhi	2022215555	June 28, 2022	Perpetual
5.	Gujarat	PII/GJCL/4000462/0272888	January 18, 2022	Perpetual
6.	Jammu and Kashmir	4665507094	March 1, 2023	March 31, 2025
7.	Madhya Pradesh	C/1663507	July 6, 2021	Perpetual
8.	Mumbai	890350379	July 14, 2020	Perpetual
9.	Rajasthan	SCA/2023/2/132749	August 21, 2023	Perpetual

S. No.	Branch	License No.	Date of Issue	Valid Till
10.	Uttar Pradesh	UPSA28736389	April 1, 2021	March 31, 2026
11.	Uttarakhand	UKSADDN028848	January 1, 2023	Perpetual
12.	West Bengal	KL04412N2020000005	January 10, 2020	Perpetual
13.	Goa	S&E/II/VSC/Y2K/1856	June 1, 2022	December 31, 2024
14.	Odisha	540	January 22, 2019	Perpetual
15.	Karnataka	11/140/CE/1853/2011	January 11, 2021	December 31, 2025
16.	Kerala	SH070220100673	August 3, 2021	December 31, 2024
17.	Telangana	SER/HYD/ALO/03/01214/2016	January 1, 2024	December 31, 2024
18.	Punjab	MOH01/201804/179	September 2, 2019	Perpetual
19.	Andhra Pradesh	AP-06-84-26-0317792	August 8, 2016	Perpetual *vide* Andhra Pradesh Gazette no. 130
20.	Bihar	PT-72855 (Patna)	August 14, 2012	Perpetual
21.	Chattisgarh	4621012401005747	July 8, 2024	July 8, 2025

IV. Material Approvals applied for by our Company but, yet to receive grant

Except for the below mentioned approvals, there are no Material Approvals that have been applied for but yet to be received by our Company.

S. No.	State/Union Territories Covered	Registration/Renewal	Authority applied to	Application Number	Date of Acknowledgement of application / Application Date
1.	Madhya Pradesh	Renewal	PSARA Controlling Authority, Bhopal	AMP2339586	September 15, 2023
2.	Kerala	Renewal	PSARA Controlling Authority, Thiruvananthapuram	AKL2443066	January 27, 2024
3.	Tamil Nadu	Renewal	PSARA Controlling Authority, Chennai	ATN2442986	February 15, 2024
4	Chhattisgarh	Renewal	PSARA Controlling Authority, Raipur	ACH2332920	January 12, 2023
6.	Arunachal Pradesh	Registration	PSARA Controlling Authority, Itanagar	AAR2444513	April 6, 2024
7.	Dadra and Nagar Haveli and Daman and Diu	Registration	PSARA Controlling Authority, Daman	ADD2341548	November 24, 2023
8.	Jammu & Kashmir	Registration	PSARA Controlling Authority, Jammu	AJK2334539	March 6, 2023

Note - PSARA license for Punjab is due for expiry on September 29, 2024, and application bearing no. APB2447840 for renewal has been initiated.

V. Material approvals required but not obtained or applied for by our Company

There are no Material Approvals that are required for undertaking our Company's current business activities that are required and have not been applied for by our Company.

VI. Intellectual Property

As on the date of this Draft Red Herring Prospectus, following trademark is registered:

Registered Trademark	Logo	Class of Trademark	Registering Authority and application number	Valid up to
"INNOVISION WITH DEVICE"	INNOVISION	45	Trade Marks Registry, Mumbai (1682075)	April 30, 2028

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Offer related Corporate Approvals

1. Our Board has authorised the Offer by way of its resolution dated July 16, 2024 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed on July 17, 2024.

2. Our Board has taken on record the consent of the Promoter Selling Shareholders to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on August 10, 2024.

3. Our Board pursuant to their resolution dated August 19, 2024 have approved this Draft Red Herring Prospectus for filing with the SEBI and the Stock Exchanges.

For further details relating to the Offer, please see section titled "*The Offer*" on page 61.

Approvals of the Promoter Selling Shareholders

Each Promoter Selling Shareholders, severally and not jointly, have confirmed and authorized their participation in the Offer for Sale in relation to their portion of Offered Shares by way of their respective consent letters as set out below:

Sr. No.	Name of the Promoter Selling Shareholders	Offered Shares	Date of the consent letter
1	Lt Col Randeep Hundal	Up to 590,625	August 10, 2024
2	Uday Pal Singh	Up to 590,625	August 10, 2024

Each Promoter Selling Shareholder specifically confirms that, they are in compliance with the requirements of Regulation 8 of the SEBI ICDR Regulations and it has held the Equity Shares of face value ₹ 10 each proposed to be offered and sold by it in the Offer for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus.

In accordance with Regulation 8A of the SEBI ICDR Regulations, the number of Offered Shares offered in the Offer for Sale by each: (i) Promoter Selling Shareholder holding, individually or with persons acting in concert, more than 20% of pre-Offer shareholding of our Company, shall not exceed more than 50% of its respective pre-Offer shareholding; and (ii) Promoter Selling Shareholders holding, individually or with persons acting in concert, less than 20% of pre-Offer shareholding of our Company, shall not exceed more than 10% of the pre-Offer shareholding of our Company. Each Promoter Selling Shareholder specifically confirms that, they are in compliance with the requirements of this Regulation 8A of the SEBI ICDR Regulations.

In-principle approval from Stock Exchanges

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares of face value ₹ 10 each pursuant to their respective letters each dated [●] and [●], respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, members of our Promoter Group, our Directors, each of the Promoter Selling Shareholders, the persons in control of our Company (being our Promoter), 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 or any securities market regulator in any other jurisdiction or any other authority/court.

Our Directors, Promoter or the Promoter Selling Shareholders are not directors or promoters of any company which is debarred from accessing capital markets by SEBI.

Our Company, Promoter and Directors have not been declared as Wilful Defaulters.

Our Company, Promoter and Directors have not been declared as a 'Fraudulent Borrower' in terms of the circular no. RBI/DBS/2016-17/28 dated July 1, 2016 issued by the Reserve Bank of India. Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, members of our Promoter Group, and the Promoter Selling Shareholders, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable in relation to our Company, as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with securities market. Further there has been no outstanding actions initiated by the SEBI against our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

"*An issuer not satisfying the condition stipulated in Regulation 6(1) of the SEBI ICDR Regulations shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five per cent. of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.*"

Our Company is not eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and does not comply with the conditions specified therein in the following manner:

- Our Company does not have an average operating profit of at least ₹150 million, calculated on basis of our Restated Financial Statements, during the preceding three years (of 12 months each). However, our Company has an operating profit in each of these preceding three years.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profit and net worth derived from the Restated Financial Statements included in this Draft Red Herring Prospectus as at, and for the three immediately preceding Financial Years are disclosed below.

(₹ in millions, except percentage values)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(in ₹ million unless stated otherwise)		
Net tangible assets, as restated (1)	497.13	383.89	292.32
Monetary assets, as restated (2)	346.66	264.16	252.61
Monetary assets as a percentage of Net tangible assets (in %), as restated(5)	69.73%	68.81%	86.41%
Operating Profit, as restated(3)	161.12	134.00	65.15
Net Worth, as restated (4)	522.06	402.55	307.95

(1) *'Net tangible assets' means the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38, excluding 'Deferred tax assets/liability' as define in Indian Accounting Standard (Ind AS) 12.*

(2) *'Monetary assets' is the aggregate of cash on hand and balance with banks (including other bank balances and interest accrued thereon).*

(3) *'Operating Profit' has been calculated as profit before tax add finance cost and less other income.*

(4) *'Net worth' means Equity share capital and other equity.*

(5) *More than 50% of the net tangible assets are held as monetary assets, which are in the form of fixed deposits, under lien with the Banks for providing security against bids or as earnest money and hence have been utilised in regular business activities of the Company.*

We are therefore required to allot not less than 75% of the Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, our Promoters, members of our Promoter Group, Directors and each of the Promoter Selling Shareholders are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoters or our Directors or the Promoter Selling Shareholders are associated as promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) Neither our Company, nor our Promoters, or Directors have been identified as a Wilful Defaulters or Fraudulent Borrowers (as defined in the SEBI ICDR Regulations) by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI;

(iv) None of our Directors has been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;

(v) There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of face value ₹ 10 each of our Company as on the date of filing of this Draft Red Herring Prospectus;

(vi) Our Company, along with the Registrar to the Offer, has entered into tripartite agreements dated May 17, 2024, and May 14, 2024, with NSDL and CDSL, respectively, for dematerialization of the Equity Shares of face value ₹ 10 each;

(vii) The Equity Shares of face value ₹ 10 each of our Company held by our Promoters and the Promoter Selling Shareholders are in dematerialised form;

(viii) All the Equity Shares of face value ₹ 10 each 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; and

(ix) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, as the entire objects of the Offer are proposed to be financed from the Offer proceed and existing identifiable accruals.

Our Company will ensure compliance with the conditions specified in Regulation 7(2) and 7(3) of the SEBI ICDR Regulations, to the extent applicable. 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 of face value ₹ 10 each will be Allotted will be not less than 1,000 and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

DISCLAIMER CLAUSE OF SEBI

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 MANAGER, BEING EMKAY GLOBAL FINANCIAL SERVICES LIMITED ("BRLM"), 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, THE BRLM ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS DISCHARGES THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 19, 2024 IN THE FORMAT PRESCRIBED UNDER

SCHEDULE V (FORM A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, the Promoter Selling Shareholders and the Book Running Lead Manager

Our Company, each of the Promoter Selling Shareholders, our Directors and the Book Running Lead Manager 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 https://innovision.co.in/investor, or the respective websites of any affiliate of our Company would be doing so at his or her own risk. It is clarified that none of the Promoter Selling Shareholders, nor their respective directors, affiliates, associates and officers, accept and/or undertake any responsibility for any statements made or undertakings provided other than those made or undertaken by such Promoter Selling Shareholder in relation to itself and its respective portion of the Offered Shares.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information shall be made available by our Company, each of the Promoter Selling Shareholders, severally and not jointly (to the extent the information pertains to such Promoter Selling Shareholder and their respective portion of Offered Shares) and the Book Running Lead Manager to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Promoter Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares of face value ₹ 10 each and will not issue, sell, pledge, or transfer the Equity Shares of face value ₹ 10 each to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares of face value ₹ 10 each. Our Company, the Promoter Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares of face value ₹ 10 each.

The Book Running Lead Manager and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, its Subsidiaries, the Promoter Selling Shareholders, their respective 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, their respective group companies affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of Jurisdiction

This Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, public financial institutions as specified under Section 2 (72) of the Companies Act, 2013, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, 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, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares of face value ₹ 10 each.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares of face value ₹ 10 each offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares of face value ₹ 10 each in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares of face value ₹ 10 each represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Promoter Selling Shareholders since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares of face value ₹ 10 each in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in New Delhi, only.

Eligibility and Transfer Restrictions

The Equity Shares of face value ₹ 10 each 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares of face value ₹ 10 each are being offered and sold only outside the United States in 'offshore transactions' as defined in, and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares of face value ₹ 10 each 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 BSE Limited

As required, a copy of this Draft Red Herring Prospectus will be submitted to BSE. The disclaimer clause as intimated by 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 the RoC filing.

Disclaimer Clause of National Stock Exchange of India Limited

As required, a copy of this Draft Red Herring Prospectus will be submitted to NSE. The disclaimer clause as intimated by 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 the RoC filing.

Listing

The Equity Shares of face value ₹ 10 each proposed to be issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares of face value ₹ 10 each. [●] 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 of face value ₹ 10 each is 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. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares of face value ₹ 10 each at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such period as may be prescribed by SEBI. Each of the Promoter Selling Shareholders, severally and not jointly, confirms that it shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares of face value ₹ 10 each on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.

If our Company does not allot Equity Shares of face value ₹ 10 each pursuant to the Offer within such timeline as prescribed by 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 in accordance with applicable law.

Consents

Consents in writing of the Promoter Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, Legal Counsel to the Company as to Indian Law and to the BRLM as to Indian Law, Statutory Auditors, Bankers to our Company, the BRLM, Registrar to the Offer, lenders of our Company (wherever applicable) and CareEdge Research, in their respective capacities, have been obtained and all such consents have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus; and consents in writing of the Syndicate Members, Escrow Collection Bank/Refund Bank/ Public Offer Account/ Sponsor Banks and Monitoring Agency to act in their respective capacities, will be obtained as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus to the RoC.

Experts to the Offer

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

Our Company has received written consent dated August 19, 2024, from our Statutory Auditors namely, S R G A & Co., Chartered Accountants, holding a valid peer review certificate from ICAI to include their name as required under Section 26 of the Companies Act 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 Auditors and in respect of their examination report dated August 10, 2024, on our Restated Financial Statements and on the statement of special tax benefits dated August 16, 2024 included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under Securities Act.

Capital issue during the preceding three years by our Company, listed group companies/subsidiaries/associates

Other than as disclosed in "*Capital Structure –Notes to the Capital Structure –Equity Share capital history of our Company*" on page 78 and as applicable, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, our Company does not have any associates. None of our Subsidiaries or Group Companies are listed on any stock exchange

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of the Equity Shares of face value ₹ 10 each, no sum has been paid or has been payable as commission or brokerage by our Company for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares of face value ₹ 10 each for last five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects –Public/ rights issue of our Company during the last five years

Our Company has not undertaken any public issue or rights issue (as defined in SEBI ICDR Regulations) in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects –Public/ rights issue of the listed subsidiaries/listed promoter of our Company

As on the date of this Draft Red Herring Prospectus, none of our Subsidiaries are listed on any stock exchange. Further, our Company does not have a corporate promoter.

Price information of past issues handled by the Book Running Lead Manager (during the current Financial Year and two Financial Years preceding the current Financial Year)

1. Price information of the past issues handled by Emkay Global Financial Services Limited

Sr. No.	Issuer Name	Issue Size (₹ in 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	Awfis Space Solutions Limited	598.93	383.00	30-05-2024	435.00	34.36% [6.77%]	#N/A	#N/A
2	J.G.Chemicals Limited	251.19	221.00	13-03-2024	211.00	2.10% [2.04%]	8.12% [5.08%]	#N/A
3	Ethos Limited	402.26	878.00	30-05-2022	830.00	-11.50% [-5.18%]	20.68% [5.20%]	4.65% [11.39%]

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 Emkay Global Financial Services Limited

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in million)	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(1)	1	598.93	0	0	0	0	1	0	N/A	N/A	N/A	N/A	N/A	N/A
2023-24	1	251.19	0	0	0	0	0	1	0	0	1	N/A	N/A	N/A
2022-23	1	402.26	0	0	1	0	0	0	0	0	0	0	0	1

(1) Details indicated in 2024-25 are for the public issues completed as on date

Notes:

(i) Since the listing date of Awfis Space Solutions Limited was on May 30, 2024 information related to closing price and benchmark index as on the 90th and 180th calendar day from the listing date is not applicable.

(ii) Since the listing date of J.G.Chemicals Limited was on March 13, 2024 information related to closing price and benchmark index as on the 180th calendar day from the listing date is not applicable.

(iii) *The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.*

(iv) *In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*

Source: www.bseindia.com and www.nseindia.com BSE Sensex and Nifty Fifty as the Benchmark Indices

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Manager, as provided in the table below:

Sr. No.	Name of the Book Running Lead Manager	Website
1.	Emkay Global Financial Services Limited	www.emkayglobal.com

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares of face value ₹ 10 each are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares of face value ₹ 10 each.

Mechanism for redressal

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 of face value ₹ 10 each to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

All 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 ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares of face value ₹ 10 each applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of ASBA 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. 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. All 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, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares of face value ₹ 10 each applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor. In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount or 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 BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. In terms of SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular bearing number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and amended by the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and subject to applicable law, 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 of face value ₹ 10 each. 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 circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, 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 has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, 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	From the date on which the request for cancellation / withdrawal /

Scenario	Compensation amount	Compensation period
	higher	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 application 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 that 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 Book Running Lead Manager 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.

Our Company, the Promoter Selling Shareholders and the Book Running Lead Manager 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. In terms of SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, 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 of face value ₹ 10 each. 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.

For helpline details of the Book Running Lead Manager pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information –Book Running Lead Manager*" on page 70.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

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. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Promoter Selling Shareholders, the Book Running Lead Manager 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 SEBI ICDR Regulations. Bidders can contact our Company Secretary and Compliance officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares of face value ₹ 10 each in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or Registrar to the Offeror SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be seven 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, after filing of this Draft Red Herring Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing 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 constituted a Stakeholders' Relationship Committee comprising, of 3 Directors, namely Capt Pawan Kumar (Retd), Lt Col Randeep Hundal and Uday Pal Singh to review and redress the shareholder's and investor's grievances such as transfer of Equity Shares of face value ₹ 10 each, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details of the Stakeholders' Relationship Committee, please refer to section titled "*Our Management*" on page 222.

Our Company has also appointed Jyoti Sachdeva, Company Secretary of our Company, as the Compliance Officer for the Offer and may be contacted in case of any pre-Offer or post-Offer related problems at the following address:

Innovision Limited
1/209, First Floor,
Sadar Bazar, Delhi Cantt,
South West Delhi- 110010,
India
Telephone: +91 011 02897903
E-mail: cs@innovision.co.in
Website: www.innovision.co.in

Our Company has not received any investor grievances in the last three Financial Years prior to the filing of this Draft Red Herring Prospectus. As at the date of this Draft Red Herring Prospectus there are no outstanding investor grievances.

Disposal of investor grievances by listed Group Companies and Subsidiaries

As on the date of this Draft Red Herring Prospectus, the securities of our Group Companies and Subsidiaries are not listed on any stock exchange, and, therefore, there are no investor complaints are pending against them.

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 SEBI

As on the date of this Draft Red Herring Prospectus, our Company has not been granted by SEBI, any exemption from complying with any provisions of securities laws.

SECTION IX – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares of face value ₹ 10 each being offered and Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of the Offer. The Equity Shares of face value ₹ 10 each shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue and an Offer for Sale by the Promoter Selling Shareholders. For details in relation to the sharing of Offer expenses between our Company and the Promoter Selling Shareholders, please see section titled "*Objects of the Offer*" on page 92.

Ranking of the Equity Shares

The Equity Shares of face value ₹ 10 each being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, MoA and AoA and shall rank pari passu in all respects with the existing Equity Shares of face value ₹ 10 each including in respect of the right to receive dividend, voting and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please see section titled "*Description of Equity Shares and Terms of Articles of Association*" on page 399.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, our MoA and AoA and provisions of the SEBI Listing Regulations and any other applicable laws including guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares of face value ₹ 10 each from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares of face value ₹ 10 each in the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, please see sections titled "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 239 and 399, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹10, and the Offer Price is ₹ [●] per Equity Share. The Floor Price is ₹ [●] per Equity Share of face value ₹ 10 and at the Cap Price is ₹ [●] per Equity Share of face value ₹ 10, being the Price Band. The Anchor Investor Offer Price is ₹ [●] per Equity Share of face value ₹ 10.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the Promoter Selling Shareholders and the BRLM and advertised all English editions of [●], an English national newspaper, all Hindi editions of [●], a Hindi national newspaper (Hindi also being the regional language of Delhi where our Registered Office is located) each with wide circulation, 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 on the websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the Promoter Selling Shareholders and the BRLM, after the Bid/Offer Closing Date on the basis of assessment of market demand for the Equity Shares of face value ₹ 10 each offered by way of Book Building Process.

At any given point of time there shall be only one denomination of Equity Shares of face value ₹ 10 each.

Jurisdiction

The courts of competent jurisdiction in India will have exclusive jurisdiction in relation to this Offer.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable 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 provisions of our AoA, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or "e-voting", in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of Equity Shares of face value ₹ 10 each, subject to applicable laws; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Articles of Association.

For a detailed description of the provisions of the AoA of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, please see section titled "*Description of Equity Shares and Terms of Articles of Association*" on page 399.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares of face value ₹ 10 each shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares of face value ₹ 10 each shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated May 14, 2024 among our Company, CDSL and the Registrar to the Offer; and
- Tripartite agreement dated May 17, 2024, among our Company, NSDL and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares of face value ₹ 10 each is in dematerialised form, the tradable lot is one Equity Share of face value ₹ 10. Allotment in the Offer will be only in electronic form in multiples of one Equity Share of face value ₹ 10 subject to a minimum Allotment of [●] Equity Shares of face value ₹ 10 each. For further details, please see section titled "*Offer Procedure*" on page 375.

Joint Holders

Subject to the provisions contained in our AoA, where two or more persons are registered as the holders of the Equity Shares of face value ₹ 10 each, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act 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 of face value ₹ 10 each Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares of face value ₹ 10 each 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 Equity Shares of face value ₹ 10 each who has made the nomination by giving a notice of such cancellation or variation to our Company in the prescribed form. 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 transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by our Board, elect either:

a. to register himself or herself as the holder of the Equity Shares of face value ₹ 10 each; or
b. to make such transfer of the Equity Shares of face value ₹ 10 each, 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 of face value ₹ 10 each, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares of face value ₹ 10 each, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares of face value ₹ 10 each in the Offer will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change their nomination, they are requested to inform their respective Depository Participant.

Bid/Offer Program

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
BID/OFFER OPENS ON	[●]*
BID/OFFER CLOSES ON	[●]**#
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about [●]
Credit of Equity Shares of face value ₹ 10 each to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares of face value ₹ 10 each on the Stock Exchanges	On or about [●]

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

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

UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date.

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 BRLM 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s)("SCSB"), to the extent applicable. 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 in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022

The aforesaid timetable, is indicative in nature and does not constitute any obligation on our Company or the Promoter Selling Shareholders or the members of the Syndicate. While our Company will use best efforts to ensure that listing and trading of our Equity Shares of face value ₹ 10 each on the Stock Exchanges commences within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be subject to change for various reasons, including extension of Bid/Offer Period by our Company and the Promoter Selling Shareholders, due to revision of the Price Band, any delays in receipt of final listing and trading approvals from the Stock Exchanges, delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares of face value ₹ 10 each will be entirely at the discretion of the Stock Exchanges in accordance with applicable law. Each of the Promoter Selling Shareholders, severally and not jointly, confirm that they shall extend reasonable support and co-operation required by our Company and the BRLM, to the extent of each Selling Shareholder's portion of the Offered Shares, to facilitate the completion of the necessary formalities for listing and commencement of trading of the Equity Shares of face value ₹ 10 each at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed.

SEBI *vide* circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings ("**IPO**"). The revised timeline of T+3 days has 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 on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLM 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 RIBs, other than QIBs, 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)	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 Bidders categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

Our Company and the Promoter Selling Shareholders, in consultation with the BRLM, may decide to close the Bid/ Offer Closing 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*

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 Bidders, and

ii. until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs Bidding under Net Offer.

On Bid/Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by RIBs bidding under Net Offer, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the 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 application supported by blocked amount ("**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 Bids on the Bid/Offer Closing Date, Bidders are advised to submit 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. Bidders are cautioned that if a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public issues, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by the SCSBs would be rejected. Bids will be accepted only on Working Days. 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. Investors may please note that as per letters dated July 3, 2006 and July 6, 2006, issued by the BSE and NSE respectively, Bids and any revisions in Bids shall not be accepted on Saturdays and public 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 Promoter Selling Shareholders and the BRLM, reserves 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 can 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 of face value ₹ 10 each. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, provided that the Cap Price shall be atleast 105% of the Floor Price. The Floor Price shall not be less than the face value of the Equity Shares of face value ₹ 10 each.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least one additional Working Day 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 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, 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 BRLM and at the terminals of the Syndicate Members and by intimation to Self-

Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

In case of discrepancy in data entered in the electronic book *vis-à-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

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares of face value ₹ 10 each in the Offer, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days, as applicable, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90%of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, Allotment shall first be made towards the Fresh Issue. The balance Allotment in the Offer will be in following order of priority:

i. through the sale of Offered Shares being offered by each of the Promoter Selling Shareholders in the Offer for Sale (in proportion to the Offered Shares being offered by each Promoter Selling Shareholder) followed by;

ii. the issuance of the balance part of the Fresh Issue. Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company and the Promoter Selling Shareholders shall ensure that the number of Bidders to whom the Equity Shares of face value ₹ 10 each will be Allotted will be not less than 1,000.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company and the Promoter Selling Shareholders shall ensure that the number of Bidders to whom the Equity Shares of face value ₹ 10 each will be Allotted will be not less than 1,000.

Arrangements for Disposal of Odd Lots

Since the Equity Shares of face value ₹ 10 each will be traded in dematerialised form only, and the market lot for our Equity Shares of face value ₹ 10 each will be one Equity Share of face value ₹ 10, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer capital of our Company, lock-in of the Promoters' contribution and the Anchor Investor lock-in as provided in the section titled "*Capital Structure*" on page 77 and except as provided under the AoA, there are no restrictions on transfer of the Equity Shares of face value ₹ 10 each. Further, there are no restrictions on transmission of the Equity Shares of face value ₹ 10 each of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For further details, please see section titled *"Description of Equity Shares and Terms of Articles of Association*" on page 399.

Withdrawal of the Offer

Our Company in consultation with the Promoter Selling Shareholders and the BRLM, reserve the right not to proceed with the Offer, in whole or in part thereof, to the extent of their respective portion of Offered Shares 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. The BRLM through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders (other than Anchor Investors) shall notify the Escrow Collection Banks to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares of face value ₹ 10 each are proposed to be listed.

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 (ii) filing of the Prospectus with the RoC.

If our Company, in consultation with the Promoter Selling Shareholders and the BRLM, withdraw the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering of the Equity Shares of face value ₹ 10 each, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer is of up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●], comprising the Fresh Issue of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 3,150 million by our Company and the Offer for Sale of up to 1,181,250 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●], comprising up to 590,625 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million by Lt Col Randeep Hundal and up to 590,625 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million by Uday Pal Singh. The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company.

Particulars	QIBs (1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment / allocation* (2)	Not less than [●] Equity Shares	Not more than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders	Not more than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment / allocation	Not less than 75% of the Offer size shall be allocated 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 remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not more than 15% of the Offer, i) one third shall be reserved for Bidders with Bids exceeding ₹ 0.2 million up to ₹ 1.00 million; and ii) two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1.00 million	Not more than 10% of the Offer, or the Offer less allocation to QIB Bidders and Non-Institutional Bidders.
Basis of Allotment / allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the	The Allotment to each Non-Institutional Investor shall not be less than ₹ 0.2 million, subject to the availability of Equity Shares in Non-Institutional Investors' category, and the remaining Equity Shares, if any, shall be Allotted on a proportionate basis.	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For further details, please see section titled "*Offer Procedure*" on page 375.

Particulars	QIBs [1]	Non-Institutional Bidders	Retail Individual Bidders
	Anchor Investor Allocation Price		
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares, that the Bid Amount exceeds ₹200,000, and in multiples of [●] Equity thereafter.	Such number of Equity Shares that the Bid Amount exceeds ₹200,000 and in multiples of [●] Equity Shares thereafter.	[●] Equity Shares in multiples of [●] Equity Shares thereafter.
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer, subject to applicable limits under applicable law.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Mode of allotment	Compulsorily in dematerialised form		
Allotment Lot	A minimum of [●] Equity Shares and thereafter in multiples of [●] Equity Share.	A minimum of [●] Equity Shares and thereafter in multiples of [●] Equity Share, subject to availability in the Non- Institutional Portion	A minimum of [●] Equity Shares and thereafter in multiples of [●] Equity Share, subject to availability in the Retail Portion
Trading Lot	One Equity Share		
Who can apply[3]	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, Eligible FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, multilateral and bilateral development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹ 250.00 million, pension fund with minimum corpus of ₹250.00 million in accordance with applicable law and National Investment Fund set up by the Government, 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	Resident Indian individuals, Eligible NRIs on a non-repatriable basis, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta) applying for Equity Shares such that the Bid amount does not exceed ₹ 0.2 million in value
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4] **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank		

Particulars	QIBs [(1)]	Non-Institutional Bidders	Retail Individual Bidders
	account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.		
Mode of Bidding^	ASBA only (excluding the UPI Mechanism) except for Anchor Investors	ASBA only (including UPI Mechanism for Bids up to ₹ 500,000)	ASBA only (including the UPI Mechanism)

* *Assuming full subscription in the Offer*

^ *SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIB, NII and Retail 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, in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being made to other Anchor Investors. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see "Offer Procedure" on page 375.*

(2) *Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% 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 more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹0.2 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.*

(3) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. 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. For further details, please see section titled "Terms of the Offer" on page 365.*

(4) *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. In case of joint Bids, 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. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.*

(5) *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.*

(6) *Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

(7) *Any unsubscribed portion under the Non-Institutional Investors category reserved for i) Bidders with Bids between ₹ 0.2 million up to ₹ 1.00 million; and ii) Bidders with Bids exceeding ₹ 1.00 million, may be allocated to Bidders in either sub-category of Non-Institutional Investors.*

Bids by FPIs with certain structures as described under the section titled "*Offer Procedure – Bids by FPIs*" on page 382 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Note: Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. 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 Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of unblocking intimation/making refunds, as applicable; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications and electronic registration of bids.

*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 with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors 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 Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**UPI Phase II**"). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("**T+3 Notification**"). 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.*

*Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 ("**SEBI RTA Master Circular**") and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 01, 2022) whose Bid sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).*

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 applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by the SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLM shall be the nodal entity for any Issues arising out of the public issuance process. 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 the BRLM shall continue to coordinate with intermediaries involved in the said process.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable).

In order to streamline the bidding process and to ensure the orderly development of securities market, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Thereafter, all intermediaries / market infrastructure institutions shall ensure that appropriate systemic and procedural arrangements are made within three months from the date of issuance of SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022.

Our Company, each of the Promoter Selling Shareholders and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares of face value ₹ 10 each that can be held by them under applicable laws or as specified in the Red Herring Prospectus and the Prospectus. Further, our Company, the Promoter Selling Shareholders and the members of the Syndicate do not accept any responsibility for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be available for allocation to QIBs on a proportionate basis, provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. In case of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares of face value ₹ 10 each will be added back to the Net QIB Category. Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more 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 of face value ₹ 10 each in the Non-Institutional Category and the remaining available Equity Shares of face value ₹ 10 each, 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. Further, not more than 10% 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 at or above the Offer Price.

Under-subscription, if any, in any category, except the QIB Category, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company and the Shareholders' IPO Committee in consultation with the BRLM and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the Net QIB Category, will not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares of face value ₹ 10 each, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges

Investors should note that the Equity Shares of face value ₹ 10 each 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, for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares of face value ₹ 10 each in physical form. However, they may get the Equity Shares of face value ₹ 10 each rematerialized subsequent to Allotment of the Equity Shares of face value ₹ 10 each in the Offer, in compliance with applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021 and March 30, 2022, read with the press release dated March 28, 2023.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares of face value ₹ 10 each and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and has become applicable on a mandatory basis for all issues opening on or after December 1, 2023, *vide* SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such SCSBs 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. Such application shall be given 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 Offer will be made under UPI Phase III of the UPI Circular. All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI Mechanism. 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 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. Additionally, if there is a delay in the redressal of the investors' complaints, the relevant SCSB as well as the post-Offer BRLM will be required to compensate the concerned investor. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, 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.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

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 NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available with the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. UPI Bidders are mandatorily required to use the UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

All ASBA Bidders (those not using UPI Mechanism) must provide either (i) bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Form that does 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.

ASBA Bidders shall ensure that the Bids are made through ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the offer is made under Phase III ASBA Bidders may submit the ASBA form in the manner below:

a. RIBs and NIBs (other than the UPI Bidders) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
b. UPI Bidders may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
c. QIBs and NIBs (not using the UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

As specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. RIBs, QIBs, Non-Institutional Bidders, and also for all modes through which the applications are processed.

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 Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a non-repatriation basis	[●]
Anchor Investors	[●]

**Excluding electronic Bid cum Application Forms*

Notes:
(1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com)
(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For UPI Bidders using UPI Mechanism, 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 RIBs for blocking of funds.

Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding through the UPI Mechanism) to the respective SCSB where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). 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.

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

For UPI Bidders using UPI Mechanism, 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. 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. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Banker to the Offer) 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 BRLM 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 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 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.

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 BRLM 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, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

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 of face value ₹ 10 each 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.

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line 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 on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) 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.

c) Only Bids that are banked and uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. 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.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

The Equity Shares of face value ₹ 10 each 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares of face value ₹ 10 each are being offered and sold only outside the United States in 'offshore transactions' as defined in, and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares of face value ₹ 10 each 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.

Participation by Promoters and members of our Promoter Group of the Company, the Book Running Lead Manager and the Syndicate Members

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares of face value ₹ 10 each in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Member(s) may Bid for Equity Shares of face value ₹ 10 each in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Member(s), shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLM or any associates of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLM) nor (ii) any "person related to the Promoters/ Promoter Group" shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters/ Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Except for Mutual Funds, AIFs or FPIs other than individuals, corporate bodies and family offices sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM, no BRLM or its respective associates can apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (a) 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 (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM.

The Promoters and members of our Promoter Group will not participate in the Offer, except to the extent of participation by our Promoters and members of our Promoter Group in the Offer for Sale.

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 BRLM reserve the right to reject any Bid without assigning any reason thereof.

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 NAV in equity shares of face value ₹ 10 each 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 Individuals

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of 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 authorize their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) 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 authorize their respective SCSB to block their Non-Resident Ordinary ("**NRO**") accounts or confirm or accept the UPI mandate request (in case of UPI Bidders using the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application 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 Bid cum Application Form. Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour). Participation by Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment. For details of investment by NRIs, please see section titled "*Restrictions on Foreign Ownership of Indian Securities*" on page 397.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. The limits of investments by NRIs and OCIs has been increased from 10% to 12% of the paid-up equity share capital of the Company provided that the shareholding of each NRI or OCI in the Company shall not exceed 5% of the paid-up equity share capital on a fully dilutes basis or such other limit as may be stipulated by RBI in each case from time to time by passing a special resolution.

Bids by Hindu Undivided Families

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *karta*". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by Foreign Portfolio Investors

In terms of the FEMA Rules and the SEBI FPI Regulations, the investment in Equity Shares of face value ₹ 10 each by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-debt Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and 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. In terms of the FEMA Non-Debt 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 reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments. 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 Non-debt Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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. In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI 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.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of derivative instrument is made by, or on behalf of it subject to, *inter alia*, the following conditions:

a) each 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 to 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. Further, Bids received from FPIs bearing the same PAN will 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 Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019 (such structure "**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, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids will be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) 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; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Bids by SEBI 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, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations 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 SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs or FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. However, large value funds for accredited investors of Category I AIFs and Category II AIFs may invest up to 50% of the investible funds in an investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All 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 or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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 BRLM reserves 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 RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLM reserve the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "**Banking Regulation Act**"), and the Master Directions – RBI (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on investment made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the RBI (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by Self Certified Syndicate Banks

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. 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 BRLM reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, 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 this 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, subject to applicable laws, with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under sub- section (1) of section 3 of Pension Fund Regulatory and Development Authority Act, 2023, 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 BRLM reserves 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 or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, 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 million (subject to applicable law) and pension funds with a minimum corpus of ₹ 250 million, 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 in consultation with the BRLM 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 BRLM 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 the terms and conditions that our Company in consultation with the BRLM may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs 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 and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

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 BRLM.
b) The Bid was required to be for a minimum of such number of Equity Shares of face value ₹ 10 each so that the Bid Amount exceeds ₹ 100 million. A Bid could not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund were aggregated to determine the minimum application size of ₹ 100 million.
c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
d) Bidding for Anchor Investors opened one Working Day before the Bid/Offer Opening Date and will completed on the same day.
e) Our Company, in consultation with the BRLM, finalised allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion was not less than:

- maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million;
- minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and
- in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

f) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares of face value ₹ 10 each allocated to Anchor Investors and the price at which the allocation will be made, is required to be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
g) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price
h) 50% Equity Shares of face value ₹ 10 each allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.
i) Neither the (i) BRLM or any associate of the BRLM (other than mutual funds sponsored entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by the entities which are associates of the BRLM or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLM); nor (ii) any person related to the Promoters or Promoter Group can apply under the Anchor Investor Portion.
j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not considered multiple Bids.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares of face value ₹ 10 each that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Information for Bidders

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 of face value ₹ 10 each 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 and/or the BRLM 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 this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares of face value ₹ 10 each 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 of face value ₹ 10 each or the Bid Amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid(s) until the Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021.

2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, 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) in the Bid cum Application Form if you are not an UPI Bidder Bidding through the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Bid cum Application Form;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer;

8. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;

9. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms;

10. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

12. UPI Bidders bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

15. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the 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 beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

17. Ensure that the Demographic Details are updated, true and correct in all respects;

18. 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;

19. Ensure that the category and the investor status is indicated in the Bid cum Application Form;

20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

21. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

22. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active,

the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, 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, PAN and UPI ID, if applicable, available in the Depository database;

23. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

24. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

25. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;

26. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks by 5:00 p.m. on the Bid/ Offer Closing Date;

27. 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;

28. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form;

29. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders Bidding through the UPI Mechanism) 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 www.sebi.gov.in).

30. Ensure sufficient balance in the relevant ASBA account.

31. Ensure that Bids above ₹ 500,000 submitted by ASBA Bidders are uploaded only by the SCSBs;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Bidders);

4. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

6. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

7. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

8. Do not submit the Bid for an amount more than funds available in your ASBA account.

9. 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 a Bidder;

10. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

11. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

12. Anchor Investors should not Bid through the ASBA process;

13. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

14. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

15. Do not submit the General Index Register (GIR) number instead of the PAN;

16. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

17. Do not submit a Bid in case you are not eligible to acquire Equity Shares of face value ₹ 10 each under applicable law or your relevant constitutional documents or otherwise;

18. 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);

19. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

20. Do not submit your Bid after 5.00 pm on the Bid/Offer Closing Date;

21. If you are a QIB, do not submit your Bid after 3:00 pm on the QIB Bid/Offer Closing Date; (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications)

22. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

23. Do not Bid for Equity Shares of face value ₹ 10 each in excess of what is specified for each category;

24. Do not fill up the Bid cum Application Form such that the Equity Shares of face value ₹ 10 each Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares of face value ₹ 10 each that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares of face

value ₹ 10 each or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

26. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

27. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;

28. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

29. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding through the UPI Mechanism;

30. Do not submit a Bid cum Application Form with a third-party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);

31. In case of ASBA Bidders (other than 3-in-1 Bids), Syndicate Members shall ensure that they do not upload any bids above ₹ 0.50 million;

32. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected; and

33. Do not Bid if you are an OCB.

34. The Bidder does not have sufficient balance in relevant ASBA account.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders were requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the first Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIBs with Bid Amount of a value of more than ₹ 200,000 (net of retail discount);

13. Bids by persons who are not eligible to acquire Equity Shares of face value ₹ 10 each in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from 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 informed to the Stock Exchanges.

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 to the Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, please see section titled "*General Information*" on page 69.

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 at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount 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 BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders 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 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the SEBI RTA Master Circular and the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. 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 the BRLM shall continue to coordinate with intermediaries involved in the said process.

For helpline details of the BRLM pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see section titled "*General Information – Book Running Lead Manager*" on page 70.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in 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 of face value ₹ 10 each through the Red Herring Prospectus and the Prospectus 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% per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares of face value ₹ 10 each to applicants other than to the Retail Individual Bidders 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.

The allotment of Equity Shares of face value ₹ 10 each to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares of face value ₹ 10 each available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares of face value ₹ 10 each in the Non-Institutional Portion, and the remaining Equity Shares of face value ₹ 10 each.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares of face value ₹ 10 each allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) 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 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 by the SEBI ICDR Regulations, in: (i) all English editions of [●], an English national daily newspaper; (ii) all Hindi editions of [●], a Hindi daily newspaper, Hindi being the regional language of Delhi, where our Registered Office is located, each with wide circulation.

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.

Allotment Advertisement

Our Company, the BRLM and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in: (i) all English editions of [●], an English national daily newspaper; (ii) all Hindi editions of [●], a Hindi daily newspaper, Hindi being the regional language of Delhi, where our Registered Office is located, each with wide circulation.

The allotment advertisement shall be uploaded on the websites of our Company, the BRLM 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 of face value ₹ 10 each 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 face value ₹ 10 each are proposed to be listed, then the allotment advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate 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/applicants are advised to make their independent investigations and ensure that the number of Equity Shares of face value ₹ 10 each Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the Registrar of Companies Filing

a) Our Company and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, 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, 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, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the 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 the 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 ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

- 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 of face value ₹ 10 each are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI;

- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;

- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

- the funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- no further issue of the Equity Shares of face value ₹ 10 each shall be made till the Equity Shares of face value ₹ 10 each 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

- Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.

- that if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given 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 on which the Equity Shares of face value ₹ 10 each are proposed to be listed shall also be informed promptly; and

- that if our Company in consultation with the BRLM withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company subsequently decides to proceed with the Offer thereafter.

Undertakings by the Promoter Selling Shareholders

The Promoter Selling Shareholders severally and not jointly, undertake in respect of themselves as 'Promoter Selling Shareholders' and their portion of the Equity Shares of face value ₹ 10 each offered by them in the Offer for Sale that:

- He is the legal and beneficial owner of, and has clear and marketable title to, the Equity Shares of face value ₹ 10 each which are offered by it pursuant to the Offer for Sale;

- the Offered Shares have been held by him for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus with SEBI

- the Equity Shares of face value ₹ 10 each offered for sale by the Promoter Selling Shareholders in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

- he shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

- the Equity Shares of face value ₹ 10 each being offered for sale by the Promoter Selling Shareholders pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer;

- he shall deposit its Equity Shares of face value ₹ 10 each offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

- that he shall provide such reasonable assistance to our Company and the BRLM in redressal of such investor grievances that pertain to the Equity Shares of face value ₹ 10 each held by him and being offered pursuant to the Offer;

- he shall provide such reasonable support and cooperation to our Company and the BRLM in relation to the Equity Shares of face value ₹ 10 each offered by him in the Offer for Sale for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges; and

- he shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares of face value ₹ 10 each from the Stock Exchanges has been received.

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, Offer Price, will be taken by our Company in consultation with the BRLM, in accordance with applicable law.

Utilisation of Offer Proceeds

Our Board of Directors certifies and declares that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account (for the purpose of monitoring by the Monitoring Agency) other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

- details of all monies utilised out of the Offer shall be from the above-mentioned separate bank account only and the same shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

- details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

The Promoter Selling Shareholders specifically confirm and declare that all monies received out of the Offer shall be transferred to a separate bank account other than the bank account referred to in sub-section 3 of Section 40 of the Companies Act, 2013.

RESTRICTIONS ON FOREGIN 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. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, please see section titled "*Key Regulations and Policies in India*" on page 200. Under the FDI Policy, subject to compliance with PSARA, our Company is permitted to have FDI up to 74%wherein FDI up to 49% is permitted under the automatic route and beyond 49% and up to 74% is permitted under the government route.

The 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 policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see section titled "*Offer Procedure –Bids by Eligible Non-Resident Individuals*" and "*Offer Procedure – Bids by Foreign Portfolio Investors*" on page 381 and 382, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, please see section titled "*Offer Procedure*" on page 375.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Rules, any investment, subscription, purchase or sale of equity instruments 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, as prescribed in the FDI Policy and the FEMA Non-Debt Rules. 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. 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 in writing about such approval along with a copy thereof within the Offer Period.

Foreign Exchange Laws

The foreign investment in our Company is governed by *inter alia* the FEMA, the FEMA Non-debt Instruments Rules, the FDI Policy issued and amended by way of press notes, and the SEBI FPI Regulations.

In terms of the FEMA Non-debt Instruments Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

The Equity Shares of face value ₹ 10 each 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 Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares of face value ₹ 10 each are being offered and sold only outside the United States in 'offshore transactions' as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares of face value ₹ 10 each 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, the Promoter Selling Shareholders and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares of face value ₹ 10 each Bid for do not exceed the applicable limits under laws or regulations.

SECTION X – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

1. Subject to anything to the contrary hereinafter provided and unless the context requires otherwise, the Regulations contained in Table 'F' in the first Schedule to the Companies Act, 2013 (hereinafter referred to as Table 'F') shall apply to the company.

INTERPRETATION

2. (1) In these regulations—

   a) "The Act" means the Companies Act, 2013,

   b) "The seal" means the common seal of the company.

   c) "Director" means a director appointed to the Board of a company

   d) "Memorandum" means the memorandum of association of a company as originally framed or as altered from time to time in pursuance of any previous company law or of this Act;

   e) "Articles" means the articles of association of a company as originally framed or as altered from time to time or applied in pursuance of any previous company law or of this Act;

   f) "Manager" means an individual who, subject to the superintendence, control and direction of the Board of Directors, has the management of the whole, or substantially the whole, of the affairs of a company, and includes a director or any other person occupying the position of a company, and includes a director or any other person occupying the position of a manager, by whatever name called, whatever name called, whether under a contract of service or not;

   g) "Managing director" means a director who, by virtue of the articles of a company or an agreement with the company or a resolution passed in its general meeting, or by its Board of Director, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.

   h) "Promoter" means a person-

      a) Who has been named as such in a prospectus or is identified by the company in the annual return referred to in section 92; or

      b) Who has control over the affairs of the company, directly or indirectly whether as a shareholder, director or otherwise; or

      c) In accordance with whose advice, directions or instructions the Board of Directors of the company is accustomed to act:

   Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity;

   (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

PUBLIC COMPANY

3. The Company is a Public Limited Company which means a company having a minimum paid up share capital of five lakh rupees or such higher paid up share capital as may be prescribed by articles within the meaning of Section 2(71) of the Companies Act, 2013.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. The Share Capital of the Company shall be that amount referred to in clause 5 of the Memorandum of Association

   (i) The paid-up capital of the company shall be minimum Rs. 1,00,000/- (Rupees One Lac) only.

5. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

6. (*i)* Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other

period as the conditions of issue shall be provided, —

(a) One certificate for all his shares without payment of any charges; or

(b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

7. *(i)* If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.

8. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

9. *(i)* The company may exercise the powers of paying commissions conferred by sub-section (*6*) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

10. (*i)* If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

12. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

13. *(i)* The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

14. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

    Provided that no sale shall be made—

    (a) unless a sum in respect of which the lien exists is presently payable; or

    (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

15. (*i*) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

    (*ii*) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

    (*iii*) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

16. (*i*) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

    (*ii*) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

17. (*i*) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

    Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

    (*ii*) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

    (*iii*) A call may be revoked or postponed at the discretion of the Board.

18. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

20. (*i*) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

    (*ii*) The Board shall be at liberty to waive payment of any such interest wholly or in part.

21. (*i*) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

    (*ii*) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

22. The Board—

    (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

    (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. Per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

23. (*i*) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(*ii*) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

24. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) The transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) Any transfer of shares on which the company has a lien.

25. The Board may decline to recognize any instrument of transfer unless—

(a) The instrument of transfer is in the form as prescribed in rules made under sub-section (*1*) of section 56;

(b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) The instrument of transfer is in respect of only one class of shares.

26. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

27. (*i*) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(*ii*) Nothing in clause (*i*) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

28. (*i*) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) To be registered himself as holder of the share; or

(b) To make such transfer of the share as the deceased or insolvent member could have made.

(*ii*) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

29. (*i*) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(*ii*) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(*iii*) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

30. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

31. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

32. The notice aforesaid shall—

(a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

33. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

34. (*i*) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(*ii*) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

35. (*i*) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(*ii*) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

36. (*i*) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(*ii*) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

37. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

38. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution

39. Subject to the provisions of section 61, the company may, by ordinary resolution, —

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person

40. Where shares are converted into stock, —

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

41. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, —

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

CAPITALISATION OF PROFITS

42. (*i*) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) That such sum is accordingly set free for distribution in the manner specified in clause (*ii*) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(*ii*) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (*iii*), either in or towards—

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) Partly in the way specified in sub-clause (*A*) and partly in that specified in sub-clause (b);

(d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

43. (*i*) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) Make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) Generally do all acts and things required to give effect thereto.

(*ii*) The Board shall have power—

(a) To make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

(b) To authorize 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 profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(*iii*) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

44. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

45. All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

(a) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(b) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

46. *(i)* No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(*ii*) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

47. *(i)* The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

(ii) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

(iii) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

48. (*i*) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(*ii*) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(*iii*) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(*iv*) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

49. Subject to any rights or restrictions for the time being attached to any class or classes of shares, —

(a) On a show of hands, every member present in person shall have one vote; and

(b) On a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

50. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

51. (*i*) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(*ii*) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

52. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian,

and any such committee or guardian may, on a poll, vote by proxy.

53. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

54. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

55. (*i*) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(*ii*) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

56. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

57. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

58. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

59. The name of First Directors of the Company is: -

1. MR. RANDEEP HUNDAL

2. MR. SURENDRA KUMAR BALIWAL

3. MR. T.P.S. DEOL

60. (*i*) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(*ii*) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) In attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) In connection with the business of the company.

An Individual can be the Chairperson as well as the Managing Director of the Company at the same time

61. The Board may pay all expenses incurred in getting up and registering the company.

62. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

63. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

64. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

65. (*i*) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors

together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(*ii*) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

NOMINEE DIRECTOR

65A. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company from any finance corporation, bank, financial institution, project financer, or credit corporation or any government body, (herein after in this Article referred to as "The Corporation"), the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company subject to the approval of shareholders of the company and to remove from such office any person so appointed, any person or persons in his or their place(s) as per the financing agreement/contract/joint venture agreement or any other kind of agreement entered into by the company and the corporation.

PROCEEDINGS OF THE BOARD

66. (*i*) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
(*ii*) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

67. (*i*) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(*ii*) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

68. 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.

69. (*i*) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(*ii*) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.

70. (*i*) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(*ii*) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

71. (*i*) A committee may elect a Chairperson of its meetings.

(*ii*) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

72. (*i*) A committee may meet and adjourn as it thinks fit.

(*ii*) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

73. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

74. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

75. Subject to the provisions of the Act, —

(*i*) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(*ii*) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

76. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

77. (*i*) The Board shall provide for the safe custody of the seal.

(*ii*) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

78. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

79. 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.

80. (*i*) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(*ii*) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

81. (*i*) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(*ii*) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(*iii*) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

82. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

83. (*i*) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(*ii*) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

84. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

85. 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.

ACCOUNTS

86. (*i*) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(*ii*) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

WINDING UP

87. 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.

INDEMNITY

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION XI – 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 or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of this Draft Red Herring Prospectus which will be filed with the RoC. Copies of the documents and contracts for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date). Copies of the documents for inspection referred to hereunder, will also be available on the website of the Company from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date (except for such agreements executed after 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 the other parties, without reference to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. Material contracts for the Offer

1. Offer Agreement dated August 19, 2024, between our Company, Promoter Selling Shareholders and the BRLM;

2. Registrar Agreement dated August 19, 2024, between our Company, Promoter Selling Shareholders and the Registrar to the Offer;

3. Share Escrow Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders and the Share Escrow Agent

4. Cash Escrow and Sponsor Bank Agreement dated [●], between our Company, Promoter Selling Shareholders, Registrar to the Offer, the BRLM, the Syndicate Member(s) and Banker(s) to the Offer;

5. Syndicate Agreement dated [●], between our Company, Promoter Selling Shareholders, the BRLM, the Syndicate Member(s) and the Registrar to the Offer;

6. Monitoring Agency Agreement dated [●], between our Company and the Monitoring Agency; and

7. Underwriting Agreement dated [●], between our Company, Promoter Selling Shareholders and the Underwriters;

B. Material documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time;

2. Certificate of incorporation dated January 11, 2007, issued by RoC, under the name *SRT Innovision Services Private Limited*;

3. Fresh certificate of incorporation dated December 22, 2010, issued by RoC, consequent upon change of name from '*SRT Innovision Services Private Limited*' to '*SRT Innovision Services Limited'*, pursuant to conversion of our Company from a private limited company to a public limited company;

4. Fresh certificate of incorporation dated March 2, 2011, issued by RoC, consequent upon change of name from '*SRT Innovision Services Limited*' to '*Innovision Limited'*, pursuant to name change of the Company;

5. Resolution of the Board of Directors dated July 16, 2024, authorising the Offer and other related matters;

6. Resolution of the Shareholders dated July 17, 2024, in relation to the Fresh Issue and other related matter;

7. Resolution of the Board of Directors dated August 19, 2024, approving the DRHP;

8. Examination report dated August 10, 2024, of our Statutory Auditors on our Restated Financial Statements, included in this Draft Red Herring Prospectus along with Restated Financial Statements;

9. Copies of the annual reports of the Company for Fiscals 2024, 2023 and 2022;

10. The statement of special tax benefits dated August 16, 2024, issued by our Statutory Auditor;

11. In-principle listing approvals each dated [●] and [●], issued by BSE and NSE, respectively;

12. Consent of the Directors, the BRLM, the Syndicate Members, the Legal Counsel to the Offer, the Registrar to the Offer, the Escrow Collection Bank, Refund Banks, Sponsor Banks, Public Offer Account Bank, the Bankers to our Company, the Company Secretary and Compliance Officer, the Monitoring Agency and the Chief Financial Officer, to act in their respective capacities;

13. Written consent dated August 19, 2024 of our Statutory Auditors namely, S R G A & Co, Chartered Accountants holding a valid peer review certificate from ICAI to include their name as "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as our Statutory Auditors and in respect of their examination report dated August 10, 2024, on our Restated Financial Statements and on the statement of special tax benefits dated August 16, 2024 included in this Draft Red Herring Prospectus;

14. Industry report titled "*Industry Research Report on Manpower, Toll Management and Drone industries*" dated August 7, 2024, prepared and issued by CareEdge Research, pursuant to an engagement letter dated April 30, 2024, entered into with our Company also available on the website of our Company at https://innovision.co.in/investor;

15. Written consent from CareEdge Research dated August 7, 2024, to include contents or any part thereof from their report titled "*Industry Research Report on Manpower, Toll Management and Drone industries*" dated August 7, 2024, in this Draft Red Herring Prospectus;

16. Tripartite agreement dated May 17, 2024, between our Company, NSDL and Registrar to the Offer;

17. Tripartite agreement dated May 14, 2024, between our Company, CDSL and Registrar to the Offer;

18. Due diligence certificate dated August 19, 2024, addressed to the SEBI from the BRLM; and

19. SEBI final observation letter bearing reference number [●] dated [●].

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 the other parties, without reference to the shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Lt Col Randeep Hundal
Chairman and Managing Director

Place: Gurugram, Haryana
Date: August 19, 2024

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Uday Pal Singh
Whole Time Director and CEO

Place: Gurugram, Haryana
Date: August 19, 2024

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Col Gurpal Singh (Retd)
Whole Time Director

Place: Melbourne, Australia
Date: August 19, 2024

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sudha Hooda
Non-Executive and Independent Director

Place: Bangalore, Karnataka
Date: August 19, 2024

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Capt Pawan Kumar (Retd)
Non-Executive and Independent Director

Place: Gurugram, Haryana
Date: August 19, 2024

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sulekha Sharma
Non-Executive and Independent Director

Place: London, UK
Date: August 19, 2024

DECLARATION

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

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Bijender
Chief Financial Officer

Place: Gurugram, Haryana
Date: August 19, 2024

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

I, Lt Col Randeep Hundal, hereby confirm and certify that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as one of the Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I, assume no responsibility as Promoter Selling Shareholder for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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Lt Col Randeep Hundal

Place: Gurugram, Haryana
Date: August 19, 2024

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

I, Uday Pal Singh, hereby confirm and certify that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as one of the Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I, assume no responsibility as Promoter Selling Shareholder for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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Uday Pal Singh

Place: Gurugram, Haryana
Date: August 19, 2024