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INDUCTUS



INDUCTUS LIMITED

(Formerly known as Inductus Private Limited)

Registered office & Corporate office:

C-127, Sector - 2, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301

CORPORATE IDENTITY NUMBER: U91110UP2007PLC123248

REGISTERED AND CORPORATE OFFICE		CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
C-127, Sector - 2, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301		Mrs Prerna Dave, Company Secretary & Compliance Officer	Tel: +91 9953688076 Email: compliance@inductusgroup.com	www.inductusgroup.com/
OUR PROMOTERS: MR. ALOK KUMAR, MRS. ANURADHA SINHA AND MR. ANKIT ARORA				
DETAILS OF OFFER TO PUBLIC				
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE (by number of shares or by amount in Rs.)	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION
Fresh Issue and Offer for Sale (OFS)	Upto 60,67,800 Equity Shares of face value of ₹ 10/- each of our Company aggregating up to ₹ [●] lakhs	Upto 6,74,200 Equity Shares of face value of ₹ 10/- each of our Company aggregating up to ₹ [●] lakhs	Up to 67,42,000 Equity Shares of face value of ₹ 10/- each of our Company aggregating up to ₹ [●] lakhs	The Offer is being made through Book Building Process in terms of Regulation 229(2) and 253(1) of Chapter IX of SEBI (ICDR) Regulation, 2018 as amended. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 310. For details of Share reservation among QIBs, NIIs and RIIs, see “Offer Structure” beginning on page 347
DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION				
NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) *	
Mr. Alok Kumar	Promoter	Up to 6,74,200 Equity Shares of face value of ₹ 10/- each of our Company aggregating ₹ [●] lakhs	Nil	
*As certified by M/s SDM & Associates, Chartered Accountants, by way of their certificate dated October 24, 2024.				
RISKS IN RELATION TO THE FIRST OFFER				
The face value of our Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Offer Price determined by our Company and Promoter Selling Shareholder, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” on page 121 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISK				
Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their 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 issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the Section titled “Risk Factors” beginning on page. 38 of the Draft Red Herring Prospectus.				
ISSUER’S AND PROMOTER SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY				
The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Offer which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Selling Shareholders accept responsibility for and confirm the statements made by them in this Draft Red Herring Prospectus to the extent of information specifically pertain to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.				
LISTING				
The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of Bombay Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Offer, Bombay Stock Exchange of India Limited shall be the Designated Stock Exchange.				
BOOK RUNNING LEAD MANAGER				
Name and logo of the Book Running Lead Manager		Contact Person	Email and Telephone	
 Affinity Global Capital Market Private Limited		Ms. Shruti Bhalotia / Mr. Anandarup Ghoshal	Tel: +91 33 4004 7183 E-mail: compliance@affinityglobalcap.in	
REGISTRAR TO THE OFFER				
Name of the Registrar to the Offer		Contact Person	Email and Telephone	
 Cameo Corporate Services Limited		Mrs. K. Sreepriya	Tel: +91 44 2846 0390 E-mail: investor@cameoindia.com	
BID/OFFER PERIOD				
ANCHOR PORTION OFFER OPENS/CLOSES ON ⁽¹⁾ : [●]		BID/OFFER OPENS ON ⁽¹⁾ : [●]		BID/OFFER CLOSES ON ⁽²⁾ : [●] *

⁽¹⁾ Our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Issue Opening Date.

⁽²⁾ Our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

*The UPI mandate end time and date shall be at 5.00 P.M on Bid/Offer Closing Day

INDUCTUS

INDUCTUS LIMITED

(Formerly known as Inductus Private Limited)

Corporate Identity Number: U91110UP2007PLC123248

Our Company was originally incorporated on August 14, 2007 at Patna, Bihar as a Private Limited Company in the name and style of "Inductus Consultants Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U91110BR2007PTC013126 issued by the Registrar of Companies, Bihar and Jharkhand. Subsequently the name of company was changed to "Inductus Private Limited" Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders of our Company at the Extra- Ordinary General Meeting held on December 15, 2024 and consequently the name of our Company was changed from "Inductus Private Limited" to "Inductus Limited" and a fresh certificate of incorporation dated December 30, 2024 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Processing Centre bearing CIN: U91110UP2007PLC123248. For details of change in the name of our Company and address of Registered Office of our Company, see "History and Certain Corporate Matters" on page 181 of the Draft Red Herring Prospectus.

Registered and Corporate Office:

C-127, Sector - 2, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301

Contact Person: Mr. Prerna Dave, Company Secretary and Compliance Officer ; Tel: +91 9953688076 E-mail: compliance@inductusgroup.com Website:- www.inductusgroup.com

OUR PROMOTERS: MR. ALOK KUMAR, MRS. ANURADHA SINHA AND MR. ANKIT ARORA

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF UPTO 67,42,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF INDUCTUS LIMITED ("OUR COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE"), AGGREGATING UP TO ₹ [●] LAKHS COMPRISING A FRESH ISSUE OF UP TO 60,67,800 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY ("FRESH OFFER") AND AN OFFER FOR SALE OF UP TO 6,74,200 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR PROMOTERS SELLING SHAREHOLDERS, (THE "OFFERED SHARES") (THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH OFFER, THE "OFFER") OF WHICH UPTO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E., NET OFFER OF UPTO [●] EQUITY SHARES AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10/- EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND PROMOTER SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED BHOJPURI REGIONAL DAILY NEWSPAPER), (BHOJPURI BEING THE REGIONAL LANGUAGE OF THE STATE OF UTTAR PRADESH WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO SME PLATFORM OF THE BOMBAY STOCK EXCHANGE ("BSE SME Platform") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

* Subject to finalization of basis of allotment

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company and Selling Shareholders may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("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 Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the 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, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders 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 required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank 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 details, see "Offer Procedure" beginning on page 344 of this Draft Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

The face value of our Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Offer Price determined by our Company and Promoter Selling Shareholder, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 121 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their 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 issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the Section titled "Risk Factors" beginning on page. 38 of the Draft Red Herring Prospectus.

ISSUER'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Offer which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Selling Shareholders accept responsibility for and confirm the statements made by them in this Draft Red Herring Prospectus to the extent of information specifically pertain to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of Bombay Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Offer, Bombay Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER



Affinity Global Capital Market Private Limited

20B, Abdul Hamid Street, East India House,
1st Floor, Room No. 1F, Kolkata – 700069,
West Bengal, India

Telephone: +91 33 4004 7188

E - mail: compliance@affinityglobal.in

Investor Grievance email ID: investor@affinityglobalcap.in

Website: www.affinityglobalcap.in

Contact Person: Ms. Shruti Bhalotia / Mr. Anandarup Ghoshal

SEBI Registration Number: INM000012838

REGISTRAR TO THE OFFER



Cameo Corporate Services Limited

Subramanian Building" 1 Club House Road,
Chennai- 600 002

Tel: +91 40 6716 2222

E-mail: priya@cameoindia.com

Investor Grievance e-mail ID:

investor@cameoindia.com

Website: www.cameoindia.com

Contact Person: Mrs. K. Sreepriya

SEBI Registration No.: INR000003753

OFFER PROGRAMME

ANCHOR PORTION OFFER OPENS/CLOSES ON ⁽¹⁾

[●]

OFFER OPENS ON ⁽¹⁾

[●]

OFFER CLOSES ON ⁽²⁾

[●]*

⁽¹⁾ Our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Issue Opening Date.

⁽²⁾ Our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

*The UPI mandate end time and date shall be at 5.00 P.M on Bid/Offer Closing Day

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SECTION I– GENERAL DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, policies, circulars, notifications, directions or clarifications shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification, direction or clarification as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act and the rules and regulations made thereunder, as amended. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Notwithstanding the foregoing, the terms used in “Industry Overview”, “Key Industry Regulations and Policies”, “Statement of Special Tax Benefits”, “Financial Information”, “Basis of Offer Price”, “Outstanding Litigation and Material Developments”, “Offer Procedure” and “Description of Equity Shares and Terms of the Articles of Association” on Page Nos. 134, 168, 131, 227, 121, 297, 344 and 380 respectively, shall have the meaning ascribed to such terms in the relevant Sections/Chapters.

In this Draft Red Herring Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.

GENERAL TERMS

Terms	Description
“Inductus Limited”, “IL”, “the Company”, “our Company”, “the Issuer”	Unless the context otherwise indicates or implies, refers to Inductus Limited, a Public Limited Company incorporated under the Companies Act, 1956, and having its Registered Office at C-127, SECTOR - 2, Gautam Buddha Nagar, NOIDA, Uttar Pradesh, India, 201301
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Offer.

Company Related Terms

Terms	Description
Articles/ Articles of Association/ AOA	The Articles of Association of our Company, as amended from time to time.
Audit Committee	Audit Committee of the Board of Directors of our Company constituted on October 08, 2024 in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, the details of which are disclosed in the Chapter titled “ Our Management - Corporate Governance ” on Page No. 201 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditor/ Peer Review Auditor	The Statutory Auditor of our Company, being M/s. SDM And associates, Chartered Accountants, Kolkata (FRN: 024100N) holding a valid Peer Review Certificate bearing no 017403 issued by Peer Review Board of the Institute of Chartered Accountants of India, New Delhi as mentioned in the Chapter titled “ General Information - Details of Key Intermediaries pertaining to the Offer of our Company ” on Page No. 70 of this Draft Red Herring Prospectus.
Board of Directors/ Board/ BOD	Unless otherwise specified, the Board of Directors of Inductus Limited, as duly constituted from time to time, including any constituted Committees thereof. (For further details of our Directors, please refer to Chapter titled “ Our Management ” beginning on Page No. 187 of this Draft Red Herring Prospectus.
Bankers to the Company	[●] Limited.
Chairman	The Chairman of the Board of Directors of our Company being Mr Alok Kumar, as described in the Chapter titled “ Our Management - Brief Profile of our Directors ” on Page No. 190 of the Draft Red Herring Prospectus.

Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Mr. Ashish Srivastava. For further detail, please see Chapter titled “General Information - Chief Financial Officer” and “Our Management - Key Managerial Personnel” on Page No. 67 and 210 respectively of the Draft Red Herring Prospectus.
Corporate Identification Number/ CIN	U91110UP2007PLC123248
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Prerna Dave. For further details, please see Chapter titled “General Information - Company Secretary and Compliance Officer” and “Our Management - Key Managerial Personnel” on Page No. 67 and 210 respectively of the Draft Red Herring Prospectus.
Companies Act	The Companies Act, 2013 and/or the Companies Act, 1956, as applicable and the rules, regulations, modifications and clarifications made thereunder.
Director(s)/ our Directors	The Director(s) of our Company, unless otherwise specified. For details of our Directors, see Chapter titled “Our Management” beginning on Page No. 187 of the Draft Red Herring Prospectus.
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DP/ Depository Participants	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository’s Participant’s Identity Number.
Equity Shares	The Equity Shares of our Company of face value of ₹ 10/- each fully paid up.
Equity Shareholders	Persons / Entities holding Equity shares of our Company.
Executive Director(s)	Executive Director(s) are the Managing Director and Whole-time Director of our Company. For further details, please see Chapter titled “General Information - Our Board of Directors” , “Our Management - Board of Directors” and “Our Management - Key Managerial Personnel” on Page Nos. 68, 187 and 210 respectively of the Draft Red Herring Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
Group Companies / Entities	Such Companies/ Entities as covered under the applicable Accounting Standards and such other Companies as considered material by the Board, in accordance with the Materiality Policy adopted by the Board of Directors. For details of our Group Companies/ Entities, please refer Chapter titled “Our Group Company” on Page No. 220 of this Draft Red Herring Prospectus.
Independent Director(s)	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer Chapter titled “Our Management” beginning on Page No. 187 of this Draft Red Herring Prospectus.
IPO Committee	The IPO Committee constituted by our Board for the Offer, the details of which are disclosed in the Chapter titled “Our Management - Corporate Governance” on Page 201 of this Draft Red Herring Prospectus.
ISIN	International Securities Identification Number being INE0TYW01022
Joint Venture/ JV	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Managerial Personnel/ KMP	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act and as disclosed in the Chapter titled “Our Management - Key Managerial Personnel” on Page No. 210 of this Draft Red Herring Prospectus.
Managing Director/ MD	The Managing Director of our Company being Mr. Alok Kumar. For further details, please see Chapter titled “General Information - Our Board of Directors” and “Our Management - Board of Directors” on Page Nos. 68 and 187 respectively of the Draft Red Herring Prospectus.
Materiality Policy	The policy adopted by our Board of Directors pursuant to its resolution dated October 21, 2024, for identification of Group Companies, material outstanding litigations/ and material dues outstanding to creditors in respect of our Company,

	pursuant to the disclosure requirements under SEBI (ICDR) Regulations as amended from time to time.
Memorandum or Memorandum of Association or MoA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company constituted on October 08, 2024 in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are disclosed in the Chapter titled “Our Management - Corporate Governance” on Page No. 201 of this Draft Red Herring Prospectus.
Non-executive Director(s)	A Director not being an Executive Director or an Independent Director. For details of our Non-Executive Directors, see Chapter titled “Our Management” beginning on Page No. 187 of this Draft Red Herring Prospectus.
Non-Resident Indians/ NRIs	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and an individual resident outside India who is a citizen of India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to time or is an ‘Overseas Citizen of India’ cardholder within the meaning of Section 7A of the Citizenship Act, 1955.
Promoters	The Promoters of our Company being Mr Alok Kumar, Mrs Anuradha Sinha and Mr Ankit Arora as disclosed in the Chapter titled “Our Promoter and Promoter Group” beginning on Page No. 213 of this Draft Red Herring Prospectus.
Promoter Group	Such Persons, Entities and Companies constituting the Promoter Group of our Company pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations and as disclosed in the Chapter titled “Our Promoter and Promoter Group” on Page No. 213 of this Draft Red Herring Prospectus.
Registered Office	The Registered Office of our Company situated at C-127, Sector - 2, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 20130
Registrar of Companies or RoC	The Registrar of Companies, Kanpur Uttar Pradesh
Restated Financial Statements/ Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Balance Sheet, the Restated Statement of Profit and Loss, the financial period ended July 31, 2024 and financial year ended on March 31, 2024, March 31, 2023 and March 2022 along with the summary statement of significant accounting policies read together with the schedules, annexures and notes thereto, prepared in terms of the requirements of Section 32 of the Companies Act, Indian GAAP, and restated in accordance with the SEBI (ICDR) Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time and included in “Restated Financial Statements” on Page No. 227 of this Draft Red Herring Prospectus.
Selling Shareholder(s)	The Selling Shareholders participating in the Offer being, Mr. Alok Kumar.
Shareholders	The holders of the Equity Shares from time to time.
Stakeholders’ Relationship Committee	The Stakeholder’s Relationship Committee of our Company constituted on October 08, 2024 in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 of Companies Act, 2013, the details of which are disclosed in the Chapter titled “Our Management - Corporate Governance” on Page No. 201 of this Draft Red Herring Prospectus.
Subscribers to MOA	Initial Subscribers to the MOA being Mr. Alok Kumar and Mrs. Anuradha Sinha.
Wilful Defaulter(s) or Fraudulent Borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations 2018.

Offer Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by the SEBI in this behalf to be issued under Regulation 255 of SEBI (ICDR) Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.

Allot or Allotment or Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Fresh Issue to the successful Bidders, including transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be allotted the Equity Shares in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	The successful Bidder(s) to whom the Equity Shares are allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus/ Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date / Anchor Investor Bid/Offer Period	The day, being 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 Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Escrow Account	Accounts opened for the Issue to which funds shall be transferred by Anchor Investors.
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Draft Red Herring Prospectus/ 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 Date	With respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor 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 BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out 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 accordance with the SEBI ICDR Regulations.
Applicant/ Investor	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form.
Application	An indication to make an application during the Offer Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Offer Price including all revisions and modifications thereto, to the extent permissible under SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an application and which shall be considered as the application for Allotment pursuant to the terms of this Draft Red Herring Prospectus.
ASBA or Application Supported by Blocked Amount	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 maintained with such SCSB 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 with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked by the SCSB upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.

ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder(s)	Any Bidder in the Offer who intends to submit a Bid.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, Bidding through the ASBA process, which shall be considered as the application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus.
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) and the Sponsor Bank(s), as the case may be.
Banker to the Offer Agreement	The Agreement dated [●], 2024 entered into between our Company, the Selling Shareholders, the Book Running Lead Manager, the Registrar to the Offer and the Banker to the Offer.
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in the Chapter titled “ <i>Offer Procedure - Basis of Allotment</i> ” on Page No. 370 of this Draft Red Herring Prospectus.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable.
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires which shall be considered as the application for the Allotment of Equity Shares pursuant to the terms of the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, which includes an ASBA bidder.
Bidding	The process of making a Bid.
Bidding Centre	The centers at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid Price	The prices indicated against each optional Bid in the Bid cum Application Form
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of an ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term “Bidding” shall be construed accordingly.
Bid/ Offer Closing Date	<p>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 notified in all editions of English National Daily Newspaper [●], all editions of Hindi National Daily Newspaper [●] and the [●] editions of Bhojpuri daily newspaper [●] (Bhojpuri being the regional language of Noida, Uttar Pradesh, wherein our Registered Office is located) each with wide circulation.</p> <p>The Company in consultation with the Book Running Lead Manager 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.</p> <p>In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchange and shall also be notified on the website of the Book Running Lead Manager and at the terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI (ICDR) Regulations.</p>
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 editions of the English National Daily Newspaper [●], all editions of

	the Hindi National Daily Newspaper [●] and the [●] edition of Bhojpuri daily newspaper [●] (Bhojpuri being the regional language of the Noida, Uttar Pradesh, wherein our Registered Office is located), each with wide circulation.
Bid / Offer Period	<p>Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI (ICDR) Regulations, provided that such period be kept open for a minimum of three working days.</p> <p>Our Company and the Selling Shareholder(s), in consultation with the Book Running Lead Manager, may consider closing Bid/ Offer Period for the QIB Category, one working day prior to the Bid/ Offer Closing Date, which shall also be notified in an advertisement in same newspaper(s) in which the Offer Opening date was published in accordance with the SEBI (ICDR) Regulations. The Bid/ Offer Period will comprise Working Days only.</p>
Book Building Process/ Method	Book Building Process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Offer is being made.
Book Running Lead Manager or BRLM or Book Running Lead Manager to the Offer	The Book Running Lead Manager to the Offer, in this case being Affinity Global Capital Market Private Limited.
Broker Centers	<p>Broker centers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker.</p> <p>The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the respective website of the Stock Exchanges at www.bseindia.com, as updated from time to time.</p>
Business Day	Monday to Friday (Except public holidays).
CAN or Confirmation of Allocation Note	The Notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares after the Anchor Investor Bidding Period.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revision thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor bank agreement to be entered into between our Company, the Selling Shareholders, the Book Running Lead Managers, the Registrar to the Offer, the Banker(s) to the Offer and the Syndicate Members for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Anchor Investors, if any, on the terms and conditions thereof, in accordance with the UPI Circulars.
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
Collection Centres	The centers at which the Designated Intermediaries shall accept the ASBA Forms, being the Designated SCSB Branch for SCSBs, specified locations for Syndicate, broker centre for Registered Brokers, designated RTA locations for RTA and designated CDP locations for CDPs.
Collecting Depository Participant(s) or CDP(s)	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 SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI, as per the list available on the websites of the Stock Exchanges, i.e., www.bseindia.com , as updated from time to time.
Collecting Registrar and Share Transfer Agents / CRTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Bids at the Designated RTA locations in terms of, inter alia, Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches/ Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Cut Off Price	The Offer Price finalised by our Company and Selling Shareholders, in consultation with the Book Running Lead Manager which shall be any price within the Price Band.

	Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Bidders including the Bidders' address, PAN, name of the Bidders' father/ husband, investor status, occupation, bank account details and UPI ID, wherever applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges i.e., www.bseindia.com , as updated from time to time.
Designated Date	The date on which the funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted to successful Bidders in the Offer.
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate Members/ Agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and CRTAs, who are authorised to collect Bid cum Application Forms from the Bidders (Other than Anchor Investors), in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion by 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/ agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the CRTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to CRTAs. The details of such Designated CRTA Locations, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE ("BSE SME")
Depository Participant	A depository participant as defined under the Depositories Act, 1996
Draft Red Herring Prospectus or DRHP	This Draft Red Herring Prospectus dated November 6, 2024, in relation to the Offer, issued in accordance with the SEBI (ICDR) Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addendum or corrigendum thereto.
Eligible FPI(s)	FPIs that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Draft Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered hereby.
Eligible NRI(s)	NRI(s) eligible to invest under Schedule III and Schedule IV of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and resident in jurisdictions

	outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Offered thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Escrow Collection Bank	A bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Escrow Account(s) will be opened, in this case being [●]
Escrow Account	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through NACH/ Direct Credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Agreement	The agreement dated [●] to be entered among our Company, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s), the BRLM and the Syndicate Members for the collection of payment amounts, if any, in respect of the Anchor Investors on the terms and conditions thereof.
FII / Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended registered with SEBI under applicable laws in India.
First or Sole Bidder	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Offer	The fresh offer of up to 60,67,800 Equity Shares of face value ₹ 10/- at an Offer Price of ₹ [●]/- per Equity Share aggregating to [●] to be issued by our Company as part of this Offer, in terms of the Draft Red Herring Prospectus.
General Corporate Purpose	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document or GID	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI suitably modified and updated pursuant to, among others, the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17 , 2020 and the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 notified by SEBI and UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Manager.
Gross Proceeds	Gross proceeds of the Offer that will be available to our Company.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE.
Lot Size	[●]
Market Maker	Market Maker appointed by our Company from time to time, in this case being [●] who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager, Selling Shareholder and Market Maker.

Market Maker Reservation Portion	The Reserved Portion of upto [●] Equity Shares of Face Value of ₹ 10/- each fully paid for cash at an Offer Price of ₹ [●]/- per Equity Share aggregating ₹ [●]/- Lacs for the Market Maker in this Offer of our Company.
Minimum Promoters Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters' contribution of 20% and locked-in for a period of three years from the date of Allotment.
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=40 or at such other website as may be updated from time to time, which may be used by RII to submit Applications using the UPI Mechanism. The mobile applications which may be used by RIIs to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion (excluding the Anchor Investor Portion) or [●] Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Net Offer	The Offer less the Market Maker Reservation Portion of [●] Equity Shares of face value of ₹10/- each at a price of ₹[●]/- per Equity Share (including Share Premium of ₹[●]/- per Equity Share) aggregating to ₹[●]/- lacs.
Net Proceeds	The Proceeds of the Fresh Issue less Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, please see the Chapter titled " <i>Objects of the Offer</i> " beginning on Page No. 110 of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
NBFC-SI	A Systemically Important Non-banking Financial Company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
Non-Institutional Investors/ Non-Institutional Bidders/ NIIs	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors), or Retail Individual Investors who have Bid for Equity Shares for an amount of more than ₹ 2,00,000/- (but not including NRIs other than Eligible NRIs, QFI other than Eligible QFIs and Market Maker).
Non-Institutional Portion	The portion of the Net Offer being not less than 15% of the Net Offer comprising of up to [●] Equity Shares which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI.
OCB/ Overseas Corporate Body	A company, partnership firm, society and other corporate body owned directly or indirectly to the extent of at least 60% by NRIs and includes overseas trust in which not less than 60% beneficial interest is held by NRIs directly or indirectly irrevocably as defined in Clause(xi) of Regulation 2 of the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time and which was in existence on the date of commencement of Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003 ("the Regulations") and immediately prior to such commencement was eligible to undertake transactions pursuant to general permission granted under the Regulations. OCBs are not allowed to invest in this Offer.
Offer/ Offer Size/ Initial Public Offer/ IPO/ Issue/ Initial Public Issue	The Initial Public Offer of 67,42,000 Equity Shares for cash at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] each), comprising of the Fresh Offer of up to 60,67,000 Equity Shares for cash at an Offer Price of ₹ [●] per Equity Share aggregating up to ₹ [●] lacs by our Company and the Offer for Sale of up to 6,74,200 Equity Shares for cash at an Offer Price of ₹ [●] per Equity Share aggregating up to ₹ [●] lacs by the Selling Shareholder(s).
Offer Agreement	The Offer Agreement dated October 28, 2024 entered into between our Company, the Selling Shareholder(s) and the BRLM, pursuant to which certain arrangements are agreed upon in relation to the Offer.

Offer Documents	The Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus together with the Bid cum Application Form including the abridged prospectus and any addendum or corrigendum to such offering documents;
Offer for Sale	The offer for sale of up to 6,74,200 Equity Shares aggregating up to ₹ [●] lacs by the Selling Shareholder(s) as part of the Offer, in terms of the Draft Red Herring Prospectus.
Offer Price	₹ [●] per Equity Share, the final price (within the Price Band) at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company and the Selling Shareholders, in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Offer which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” on Page No. 110 of this Draft Red Herring Prospectus.
Offered Shares	Up to 6,74,200 Equity Shares aggregating up to ₹ [●] lacs being offered by the Selling Shareholder in the Offer by way of Offer for Sale.
Other Investors	Investors other than Retail Individual Investors. These include individual bidders other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organisation, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organisation validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Manager and the Selling Shareholders, and will be advertised in all editions of English national daily newspaper [●], all editions of Hindi national daily newspaper [●] and [●] edition of the Bhojpuri daily newspaper [●] (Bhojpuri being the regional language of Noida, Uttar Pradesh, 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 available to the Stock Exchange for the purpose of uploading on the website.
Pricing Date	The date on which our Company and the Selling Shareholder(s) in consultation with the BRLM, will finalise the Offer Price.
Prospectus	The Prospectus dated [●] to be filed with the RoC on or after the Pricing Date in accordance with Section 26 and 28 of the Companies Act, 2013, and the SEBI (ICDR) Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addendum or corrigendum thereto.
Public Offer Account	The bank account to be opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
Public Offer Account Bank	The Bank which is a clearing member and registered with SEBI as a banker to an Offer and with which the Public Offer Account is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Account(s) on the Designated Date, in this case being [●].
Public Offer Agreement	The agreement dated October 28, 2024 entered into among our Company, the Selling Shareholders and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
‘QIBs’ or ‘Qualified Institutional Buyers’ or ‘QIB Bidders’	Qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer comprising up to [●] Equity Shares which shall be allocated to

	QIBs (including the Anchor Investor Portion), subject to valid Bids being received at or above the Offer Price.
Red Herring Prospectus or RHP	<p>The Red Herring Prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto.</p> <p>The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.</p>
Refund Account	The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the whole or part of the Bid Amount to the Anchor Investors shall be made.
Refund Bank	The Banker to the Offer with whom the Refund Account will be opened, in this case being [●].
Refund through Electronic Transfer of Funds	Refunds through NECS, Direct Credit, RTGS or NEFT, as applicable.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and admitted as the member of the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and UPI Circulars, issued by SEBI.
Registrar Agreement	The Registrar Agreement dated October 25, 2024 entered into between our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar to the Offer or Registrar	Registrar to the Offer being Cameo Corporate Services Limited. For more information, please refer to the Chapter titled <i>“General Information - Details of key intermediaries pertaining to the Offer of our Company”</i> on Page No. 70 of this Draft Red Herring Prospectus.
Resident Indian	A person resident in India, as defined under FEMA.
Retail Individual Bidder(s) or Retail Individual Investor(s) or RII(s) or RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 200,000/- in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Retail Portion	The portion of the Offer being not more than 35% of the Net Offer comprising of up to [●] Equity Shares, which 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,
Revision Form	<p>Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s).</p> <p>QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.</p>
‘Self-certified Syndicate Bank(s)’ or ‘SCSB(s)’	<p>The banks registered with SEBI, offering services, (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and (ii) in relation to ASBA through the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.</p> <p>In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time.</p>

	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, UPI Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time.
Share Escrow Agent	The Share Escrow Agent appointed pursuant to the Share Escrow Agreement, namely [●].
Share Escrow Agreement	The agreement dated [●] entered into between our Company, the Selling Shareholder and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
SME Exchange	“SME Exchange” means a trading platform of a recognized stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of the SEBI ICDR Regulations and includes a stock exchange granted recognition for this purpose but does not include the Main Board.
Specified Locations	The Bidding Centers where the Syndicate shall accept ASBA Forms from Bidders and in case of RIBs only ASBA Forms with UPI
Sponsor Bank(s)	Banker to the Offer which is registered with SEBI and is eligible to act as Sponsor Bank in a public offer in terms of the applicable SEBI requirements and has been appointed by the Company and the Selling Shareholders in consultation with Book Running Lead Manager to act as a conduit between the Stock Exchange and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of UPI Circulars issued by SEBI, in this case being [●].
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Manager and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Member(s)	Intermediaries (other than the Book Running Lead Manager) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer, namely [●]
Syndicate Agreement	Syndicate agreement to be entered into between our Company, the selling shareholder, the Registrar and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate / Members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members.
Syndicate ASBA Bidders	ASBA Bidders which submitted their Bids through the members of the Syndicate or their respective Sub-Syndicate Members at the Specified Locations.
Systemically Important Non-Banking Financial Company	Systemically Important Non-Banking Financial Company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
TRS or Transaction Registration Slip	The slip or document issued by the Syndicate or the SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The agreement dated [●] to be entered into between the Company, Selling Shareholder and Underwriter, on or after the Pricing Date but prior to filing of the Prospectus with the RoC.
UPI	The instant payment system developed by the National Payment Corporation of India (NPCI).
UPI Bids	A bid made by UPI Bidders
UPI Bidders	Collectively, individual investors applying as (i) RIBs in the Retail Portion, and (ii) Non-Institutional Bidders with a Bid Amount of up to ₹ 5,00,000/- in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with the Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

	Pursuant to SEBI 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 application amount is up to ₹ 5,00,000/- 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 (and whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 amended by SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular Number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, 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/2022/51 dated April 20, 2022, SEBI Circular No SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI Master Circular with Circular Number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circular pertains to the UPI Mechanism), SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 and any subsequent circulars or notifications issued by SEBI in this regard from time to time.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by the SCSBs on the SEBI website, and by way of a SMS directing the UPI Bidders to such UPI mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. 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 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, Retail Individual Bidders, using the UPI Mechanism may apply through the SCSBs and mobile applications whose name appears on the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 , https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , as updated from time to time.
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
US Securities Act	U.S. Securities Act of 1933, as amended.
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai are open for business; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression ‘Working Day’ shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and SEBI Circular No. . SEBI/HO/CFD/DIL/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars issued by SEBI.

Conventional and General Terms and Abbreviations

Terms	Description
AA	Adjudicating Authority
A/c	Account
AIFs	Alternative Investment Funds
AoA	Article of Association
ACS	Associate Company Secretary
AGM	Annual General Meeting
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
Apprentices Act	The Apprentices Act, 1961
Approx.	Approximately
Arbitration and Conciliation Act	The Arbitration and Conciliation Act, 1996
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
AMP	Ampere
BE	Bachelor of Engineering
BG	Bank Guarantee
BIS Act	Bureau of Indian Standards Act, 2016
BIS Rules	Bureau of Indian Standards Rules, 2018
BSE	BSE Limited
BRLM	Book Running Lead Manager
CAN	Confirmation of Allocation Note
CAIIB	Certified Associate of Indian Institute of Bankers
CD	Corporate Debtor
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CDPs	Collecting Depository Participants
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
CRTAs	Collecting Registrar & Share Transfer Agents
Child Labour Act	The Child Labour (Prohibition & Regulation) Act, 1986
Client ID	Client identification number of the Bidder's beneficiary account
Code on Wages	The Code on Wages, 2019
Code on Social Security Act	The Code on Social Security Act, 2020
Companies Act, 1956	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder
Companies Act, 2013	The Companies Act 2013, as amended read with rules, regulations, clarifications and modifications thereunder
Consumer Protection Act	The Consumer Protection Act, 2019
Copyright Act	The Copyright Act, 1957
Copyright Rules	The Copyright Rules, 1958
Council	The Micro and Small Enterprises Facilitation Council
Customs Act	The Customs Act, 1962
Customs Tariff Act	The Customs Tariff Act, 1975
CNC	Computer Numerical Control
CAGR	Compounded Annual Growth Rate.
C&I	Commercial and Industrial Consumer.
CGST Act	The Central Goods and Services Tax Act, 2017
CIRP	Corporate Insolvency Resolution Process
CIT	Commissioner of Income Tax
CLRA	The Contract Labour (Regulation and Abolition) Act, of 1970
CPI	Consumer Price Index
CRP	Control & Relay Panel
CSR	Corporate Social Responsibility.

COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CS	Company Secretary
CY	Current Year
Competition Act	The Competition Act, 2002
D/E Ratio	Debt - Equity Ratio
Design Act	The Design Act, 2000
DIN	Director Identification Number
DGFT	Directorate General of Foreign Trade
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act
DP ID	Depository Participant's Identity Number
DEMAT	Dematerialized
DISCOMs	Distribution Companies
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
Depositories Act	The Depositories Act, 1996, as amended from time to time
DoIT	Department of Information Technology
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), GoI
E-Waste Rules	E-Waste Management Rules, 2016
Energy Consumption Act	Energy Consumption Act, 2001
EC Act	The Employees' Compensation Act, 1923
EDLI Scheme	The Employees' Deposit Linked Insurance Scheme, 1976
EBITDA	Earnings before interest, tax, depreciation and amortization
EGM	Extra -Ordinary General Meeting
Electricity Act	The Electricity Act, 2003
EPA	The Environment Protection Act, 1986
EPS	Earnings Per Share
EPF Act	The Employees Provident Funds and Miscellaneous Provisions Act, 1952
Environment Protection Rules	The Environment (Protection) Rules, 1986
Environment Impact Assessment Notification	Environment Impact Assessment Notification, 2006
EPFO	Employees' Provident Fund Organisation
ESDM	Electronics System Design and Manufacturing
ESOP	Employee Stock Option Plan
ESG	Environmental, Social & Governance
ESI Act	The Employees State Insurance Act, 1948
Factories Act	Factories Act, 1948
FAQs	Frequently asked questions
FCNR Account	Foreign Currency Non-Resident (Bank) Account established in accordance with the provisions of FEMA
FC	Financial Creditor
FDI	Foreign Direct Investment
FDI Circular	The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
FPI	Foreign Portfolio Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed thereunder
FEMA NDI Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FEMA ODI Rules	The Foreign Exchange Management (Overseas Investment) Rules, 2022
FY/ Fiscal/ Financial Year/ Fiscal Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIs	Financial Institutions

FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investors registered with SEBI pursuant to the SEBI FPI Regulations
FIPB	Foreign Investment Promotion Board
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
FT (D&R) Act	Foreign Trade (Development and Regulation) Act, 1992
FTP	Foreign Trade Policy, 2023
FVCI	Foreign Venture Capital Investors registered with SEBI pursuant to the SEBI FVCI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FT (D&R) Act	Foreign Trade (Development & Regulation) Act, 1992
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
GID	General Information Document
GoI/ Central Government	Government of India
GDP	Gross Domestic Product
G-Secs	Government Securities
GST	Goods & Service Tax
GMV	Gross Merchandise Value
GNI	Gross National Income
GVA	Gross Value Added
HUF	Hindu Undivided Family
HT	High Tensions
Hazardous Waste Rules	The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
HSEP	Health, Safety and Environment Policy
HP	Horsepower
IEC	Importer Exporter Code
IEM	Industrial Entrepreneurs Memorandum
IBC 2016	Insolvency and Bankruptcy Code, 2016
ID Act	The Industrial Disputes Act, 1947
ID Rules	The Industrial Dispute (Central) Rules, 1957
IGNOU	Indira Gandhi National Open University
IGST Act	Integrated Goods and Services Tax Act, 2017
Inter-State Migrant Workmen Act	Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979
ISO	International Organization for Standardization
IST	Indian Standard Time
IIP	Index of Industrial Production.
IIB	Indian Institute of Bankers
IIT	Indian Institute of Technology
IIITH	International Institute of Information Technology, Hyderabad
ICSI	Institute of Company Secretaries of India
ICAI	The Institute of Chartered Accountants of India
ICAI Guidance Note	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India
INR/ Indian Rupees/ Rupee/ ₹/ Rs.	Indian National Rupee, the official currency of the Republic of India
JV	Joint Venture
ID	Independent Directors
Industrial Relations Code	The Industrial Relations Code, 2020
IFRS	International Financial Reporting Standards issued by the International Accounting Standard Board

Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
Income Tax Act/ I.T. Act	Income- Tax Act, 1961
Income Tax Rules	Income- Tax Rules, 1962
Indian Contract Act	Indian Contract Act, 1872
Information Technology Rules	The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009
IT Act	Information Technology Act, 2000
IT Security Rules	Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011
IT Intermediary Rules	Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
IEC Standards	International Electro-Technical Commission Standards
IPO	Initial Public Offer
IFSC	Indian Financial System Code
IRDA	Insurance Regulatory and Development Authority
IST	Indian Standard Time
IT	Information Technology
KMP	Key Managerial Personnel
KPIs	Key Performance Indicators
KVR	Kilovolt-Amper Reactive
KW	Kilowatt
Legal Metrology Act	Legal Metrology Act, 2009
LC	Letter of Credit
LLP	Limited Liability Partnership
Ltd	Limited
L&T	Larsen & Turbo
MAPIN	Market Participants and Investors' Integrated Database
MA	Master of Arts
MBA	Masters of Business Administration
MCA	Master in Computer Applications
MD	Managing Director
Maternity Benefit Act	The Maternity Benefit Act, 1961
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MCA	The Ministry of Corporate Affairs, Government of India
MICR	Magnetic Ink Character Recognition
MIM	Multi Investment Manager
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
MoA	Memorandum of Association
MoU	Memorandum of Understanding
MoF	Ministry of Finance, Government of India
MSMEs	Micro, Small and Medium Enterprises
MSMED Act	Micro, Small and Medium Enterprises Development Act, 2006
MVA	Megavolt Amperes
MW Act	The Minimum Wages Act, 1948
NA	Not Applicable
NACH	National Automated Clearing House
NECS	National Electronic Clearing Service
NEFT	National Electronic Funds Transfer
NED	Non- Executive Director
National Environment Policy	National Environment Policy, 2016
Negotiable Instruments Act	The Negotiable Instruments Act, 1881

Net worth	The aggregate of the paid-up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
NIT	National Institute of Technology
NGT	National Green Tribunal
National Green Tribunal Act	National Green Tribunal Act, 2010
NOC	No Objection Certificate
NR/Non-Resident	A person resident outside India, as defined under the FEMA and includes an NRI
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
NBFC	Non-Banking Finance Company
NBFC-SI	Systemically Important Non-Banking Financial Company
NALCO	National Aluminum Company Limited
NAV	Net Assets Value
Noise Regulation Rules	The Noise Pollution (Regulation & Control) Rules, 2000
NPCI	National Payments Corporation of India
NPV	Net Present Value
NRE Account	Non- Resident (External) Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident (Ordinary) Account
OC	Operational Creditor
OCB	Overseas Corporate Bodies
OCIs	Overseas Citizen of India
OFS	Offer for Sale
OSH Code	The Occupational Safety, Health and Working Conditions Code, 2020
p.a.	Per Annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
Packaged Commodities Rules	The Legal Metrology (Packaged Commodities) Rules, 2011
Patents Act	The Patents Act, 1970
Payment of Bonus Act	The Payment of Bonus Act, 1965
Payment of Gratuity Act	The Payment of Gratuity Act, 1972
Payment of Wages Act	The Payment of Wages Act, 1936
Plastic Waste Management Rules	The Plastic Waste Management Rules, 2016
Public Liability Insurance Act	The Public Liability Insurance Act, 1991
Public Liability Insurance Rules	The Public Liability Insurance Rules, 1991
PCB	Pollution Control Board
PSU's	Public Sector Undertakings
PFC	Power Finance Corporation Ltd
P.O.	Post Office
P.S.	Police Station
Pvt	Private
QA/ QC	Quality Assurance/ Quality Control
QFIs	Qualified Foreign Investors
QIB	Qualified Institutional Buyer
Registration Act	The Registration Act, 1908
Regulation S	Regulation S under the U.S. Securities Act
NIBs	Non-Institutional Bidders
RIBs	Resident Individual Bidders
RBI	Reserve Bank of India
RoC	Registrar of Companies
RoCE	Return on Capital Employed
RoE	Return on Equity
RoNW	Return on Net Worth
RTA	Registrar to the Issue and Share Transfer Agents

RTGS	Real Time Gross Settlement
R&D	Research & Development
SAT	Site Acceptance Test
SCSBs/ SCSB	Self-Certified Syndicate Banks
Safety and Electric Supply Regulations	Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023
Sales of Goods Act	The Sales of Goods Act, 1930
SEBI	The Securities and Exchange Board of India constituted under Section 3 of the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The 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 Depositories Regulations	The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI ICDR Master Circular	SEBI master circular for Issue of Capital and Disclosure Requirements bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI LODR Regulations/ SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Fund Regulations	The Securities and Exchange Board of India (Mutual Fund) Regulations, 1996
SEBI RTA Regulations	The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer) Regulations, 1993
SEBI RTA Master Circular	The SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023
SEBI Stock Broker Regulations	The Securities and Exchange Board of India (Stock Brokers and Sub-brokers) Regulations, 1992
SEBI SBEB SE Regulations	The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SHWW Act	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
SMEs	Small and Medium Enterprises
SMS	Short Message Service
Specific Relief Act	The Specific Relief Act, 1963
Stamp Act	The Indian Stamp Act, 1899
Standing Orders	The Industrial Employment (Standing Order) Act, 1946
SWOT	Strengths, Weakness, Opportunities, Threats
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
Sec.	Section
SDG	Sustainable Development Goals
SPF	Sovereign Patent Fund
SPV	Special Purpose Vehicle
State Government	The Government of a state in India
State PCB	State Pollution Control Board
STT	Securities Transaction Tax
TAN	Tax deduction account number

TIN	Taxpayers Identification Number
TDS	Tax deducted at source
TNW	Total Net Worth
ToT	Transfer of Technology
TP Act	Transfer of Property Act, 1882
Trade Unions Act	Trade Unions Act, 1926
Trademarks Act	The Trade Marks Act, 1999
TRS	Total Return Swap
TRIPS	Trade Related aspects of Intellectual Property Rights
UN	United Nations
USA/US/U.S.	United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
u/s	Under Section
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
UNCITRAL	United Nations Commission on International Trade Law
UPI	Unified Payments Interface
U.S. Securities Act	The United States Securities Act of 1933, as amended
VC	Vacuum Contractor
VCFs	Venture Capital Funds as defined in and registered with SEBI under SEBI VCF Regulations.
VR	Virtual Reality
Water Act	The Water (Prevention and Control of Pollution) Act, 1974
WTD	Whole time Director
WEO	World Economic Outlook
w.e.f	With effect from
WDV	Written Down Value
Waste Management Rules, 2000	The Municipal Solid Wastes (Management and Handling) Rules, 2000
Waste Management Rules, 2016	Solid Waste Management Rules, 2016
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
WTO	World Trade Organisation
WTD	Whole Time Director
Year/ Calendar Year	The 12-months period ending December 31

Technical/ Industry Related Terms/ Abbreviations

Terms	Description
AI	Artificial Intelligence.
ASSOCHAM	Association Chamber
B2B	Business to Business
B2C	Business to Consumer
BPM	Business Process Management
BPO	Business Process Outsourcing
CBI	Central Bureau of Investigation
CMMI	Capability Maturity Model Integration
CRM	Customer Relationship Management
DII	Domestic Institutional Investors
DMS	Document Management System
EMS	Environmental Management System
FMS	Financial Management System
GMBH	Gesellschaft mit beschränkter Haftung.

HFI	High-Frequency Indicators
HRMS	Human Resource Management System
ICOR	Incremental Capital-Output Ratio
IHCSPL	INDUCTUS HUMAN CAPITAL SOLUTIONS PRIVATE LIMITED
IIVPL	INDUCTUS INTERNET VENTURES PRIVATE LIMITED
IL	Inductus Limited
IMF	International Monetary Fund
IPPL	INDUCTUS PROJECTS PRIVATE LIMITED
ITeS	Information Technology Enabled Services
ITSMS	IT Services Management System
LAN	Local Area Network
LPO	Legal Process Outsourcing
MIM	Market Infrastructure Institution
ML	Machine Learning
MoH	Ministry of Health
MoRD	Ministry of Rural Development
MoSPI	Ministry of Statistics & Programme Implementation
MSDE	Ministry of Skill Development & Entrepreneurship
NASSCOM	National Association of Software and Service Companies
NCLT	National Company Law Tribunal
NDI	Non-Debt Instruments
NECS	National Electronic Clearing Service.
NSDC	National Skill Development Corporation
OHSAS	Occupational Health and Safety Management System
PBG	Performance Bank Guarantees
PIA	Project Implementation Agency
PMC	Project Management Consulting
PMI	Prime Minister Index
QMS	Quality Management System
RFP	Request for Proposal
ROI	Return on Investment
SECI	Solar Energy Corporation of India
SEO	Search Engine Optimization
TMS	Transport Management System
TOT	Transfer of Technology
TRS	Transaction Registration Slip.

Notwithstanding the following:-

- i. In the section titled ***“Description of Equity Shares and Terms of the Articles of Association”*** beginning on Page No. 380 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that Section;
- ii. In the section titled ***“Restated Financial Statements”*** beginning on Page No. 227 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

- iii. In the section titled ***“Risk Factor”***, ***“Summary of Offer Documents”***, ***“Industry Overview”*** and ***“Our Business”*** beginning on Page No. 38, 28, 134 and 148 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;
- iv. In the Chapter titled ***“Statement of Possible Tax Benefits”*** beginning on Page No. 131 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter; and
- v. In the Chapter titled ***“Management’s Discussion and Analysis of Financial Condition and Results of Operations”*** beginning on Page No. 263 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter.

PRESENTATION AND USE OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

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

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “IL” and unless the context otherwise indicates or implies, refers to Inductus Limited.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”) and all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal or a Financial Year are to the year ended on March 31, of that calendar year.

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

Currency and Units of Presentation

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to

- (a) “Rupees”, “Rs.” or “₹” or “INR” are to Indian Rupees, the official currency of the Republic of India.
- (b) “US\$” or “US Dollars” or “USD” or “\$” are to United States Dollars, the official currency of the United States of America.

All references to word ‘Million’/ ‘Mn’ refer to ‘One Million’, which is equivalent to ‘Ten Lacs’ or “Ten Lakhs”, and the word ‘Lacs’ / ‘Lakhs’ / ‘Lac’ means ‘One Hundred Thousand’ and word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ / ‘bn’ / ‘Billions’ means ‘One Thousand Million; which is equivalent to ‘One Hundred Crores’.

In the Draft Red Herring Prospectus, our Company has presented numerical information in ‘Lakh’ units. One Lakh represents 1,00,000.

Exchange Rates

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations.

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

(in ₹) Currency	Exchange rate as on*			
	July 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
1US\$	83.74	82.22	75.81	73.50

Source: Foreign exchange reference rates as available on www.fbil.org.in
All figures are rounded up to two decimals

*Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day has been disclosed. The reference rates are rounded off to two decimal places.

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

Financial Data

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus are extracted from the restated financial statements of our Company as at and for the Period ended on July 31, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022, prepared in accordance with Indian GAAP, the applicable provisions of the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, Guidance Note on “Reports in Company Prospectus (Revised 2019)” issued by ICAI, as stated in the report of our Peer Reviewed Statutory Auditors, set out in the Chapter titled “**Restated Financial Statements**” beginning on page 227 of this Draft Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations and the Guidance Note on “Reports in Company Prospectus (Revised 2019)” issued by ICAI. Our company's fiscal year commences on April 01 of each year and ends on March 31 of the following year, so all references to a particular fiscal year are to the twelve (12) months period commencing on April 01 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between Indian GAAP, Ind AS, International Financial Reporting Standard (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). The Company has not attempted to explain those differences or quantify their impact on the financial data included herein and we urge the investors to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, the degree to which the restated financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the Sections / Chapters titled “**Risk Factors**”, “**Our Business**”, “**Management's Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page nos. 38, 148 and 263 respectively of the Draft Red Herring Prospectus and elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated on the basis of the Company's restated audited financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Statutory Auditors, set out in the Chapter titled “**Restated Financial Statements**” beginning on page 227 of this Draft Red Herring Prospectus.

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

Industry and Market Data

Unless otherwise stated, the industry and market data and forecast used throughout the Draft Red Herring Prospectus has been obtained or derived from publicly available information and sources viz. Ministry of Statistics and Programme Implementation (MOSPI), Reserve Bank of India (RBI), Press Information Bureau (PIB), Department for Promotion of Industry and Internal Trade (DPIIT), etc., internal company reports and industry and government publications. Industry and Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Although we believe that the industry and market data used in this Draft Red Herring Prospectus is reliable, though it has not been independently verified. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data-gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources. Accordingly, no investment decision should be made solely

on the basis of such information. Such data involves risks, uncertainties, and numerous assumptions and is subject to change based on various factors, including those disclosed in Section titled **“Risk Factors”** on page 38 of the Draft Red Herring Prospectus. In accordance with the SEBI (ICDR) Regulations, the Chapter titled **“Basis of the Offer Price”** on page 121 of the Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources and have not been independently verified Accordingly, no investment decision should be made solely on the basis of such information.

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 forwarding looking statements. These forward-looking statements include statements with respect to our business strategy, objectives, plans, goals, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward looking statements by the use of terminology or words or phrases such as “aim”, “anticipate”, “believe”, “can”, “could” “goal”, “expect”, “estimate”, “intend”, “objective”, “may”, “contemplate”, “future”, “goal”, “plan”, “project”, “propose”, “should” “will”, “will continue”, “shall” “seek to”, “will pursue”, “will seek to”, “will likely result” or other words or phrases of similar import. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our present plans, estimates, and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are predictions 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. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, 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.

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

Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/ areas in which we operate and failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner
- Our ability to successfully implement our growth strategy and expansion plans; and to successfully launch and implement various projects;
- Our ability to maintain tie-ups or collaboration agreement with our national and international partners;
- Our ability to manage our working capital cycles and generate sufficient cash flows to satisfy any additional working capital requirements;
- Our dependence on limited number of customers for a significant portion of our revenues;
- Our ability to increase scope of Offering and entering new emerging segments and Verticals
- Our ability to maintain quality standards;
- Our ability to customize the services based on customers specific needs and preferences.
- Our ability to respond to technological changes
- Our ability to successfully upgrade our services portfolio, from time to time
- Our ability to comply with standards required by our clients under our client contracts
- Our ability to comply with changes in safety, health, environmental and labour laws and other applicable regulations
- Changes in competition landscape
- Changes in political and social conditions in India, the monetary and interest rate policies of India
- Fluctuations in operating costs;
- Our ability to respond to new innovations in our industry;
- Our ability to attract and retain qualified personnel;
- Our ability to finance our business growth and obtain financing on favorable terms;
- Impact of Covid 19 pandemic or any future pandemic and occurrence of natural calamities or disasters;
- Our ability to successfully identify and respond to changing customer preferences and demands in a cost-effective and timely manner
- Our ability to finance our business growth and obtain financing on favorable terms;

- Changes in government policies and regulatory actions that apply to or affect our business;
- The performance of the financial markets in India and globally;
- Our focus on manufacturing fully automatic and smart Electric Panels with implementation of IoT;
- General economic, political and other risks that are out of our control;

For further discussion of factors that could cause our actual results to differ from our expectations, see the Section titled “**Risk Factors**”, Chapters titled “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 38, 148 and 263, respectively of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to the Applicants that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Applicants 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.

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on the currently available information. Although we believe that the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Promoters, our Directors, the Book Running Lead Manager nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date thereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and Book Running Lead Manager will ensure that investors in India are informed of material developments from the date of filing of the Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange for the Equity shares pursuant to the Offer.

SECTION II - SUMMARY OF THE OFFER DOCUMENT

The section is a general summary of the terms of the Offer, certain disclosures included in this Draft Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft 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 Prospectus, including the section titled “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Restated Financial Statements”, “Outstanding Litigation and Material Developments”, “Our Promoter and Promoter Group”, “Offer Structure” and “Description of Equity Shares and Terms of the Articles of Association” on pages 38, 61, 80, 110, 134, 148, 227, 297, 213, 340 and 380, respectively of this Draft Red Herring Prospectus.

A. Summary of Our Business

Inductus Limited, originally incorporated as "Inductus Consultants Private Limited" on August 14, 2007, in Patna, Bihar, has evolved into a prominent public limited company with a diverse portfolio in consulting, project management, and technology services. After relocating its registered office to Uttar Pradesh in 2019 and changing its name in 2020, the company transitioned to a public limited entity, reflecting its growth and broader ambitions.

Headquartered in Delhi NCR, Inductus operates nationwide, serving over 250 esteemed clients, including government bodies and multinational organizations. The company is recognized for its quality-driven approach, underpinned by well-structured systems and a commitment to innovation and technical excellence.

Led by founder and CEO Mr. Alok Kumar, a first-generation entrepreneur with over 30 years of industry experience, Inductus has achieved significant milestones under his visionary leadership. His expertise in market analysis and technology integration has propelled client growth and positioned Inductus as a leader in its sector. The company has received numerous accolades for its services, highlighting its commitment to excellence and client satisfaction. With a skilled workforce of around 1,510 professionals, Inductus continues to drive innovation and deliver exceptional value across various sectors.

Consulting, Advisory, Outsourcing & Project Management Consulting

Inductus Limited, commonly known as Inductus, is a diversified conglomerate operating in various sectors, including consulting, project management, IT services, digital process management, legal services, infrastructure, and EPC (Engineering, Procurement, and Construction) projects. With a focus on serving government bodies and public sector entities, Inductus aims to transform consulting services, enabling organizations to optimize resources and enhance their core operations.

Since its inception 17 years ago, Inductus has successfully partnered with over 300 esteemed clients, including government agencies, NGOs, and leading corporate entities across India. Headquartered in Noida, Delhi NCR, the company has a robust operational presence both nationally and internationally.

Inductus prides itself on a strong organizational culture, supported by a team of over 1,510 skilled professionals who are continuously trained and equipped with advanced technologies. The company is dedicated to delivering superior customer service, ensuring client satisfaction and long-term value.

To uphold best industry practices, Inductus adheres to several quality standards, including ISO 9001:2015 for quality management, ISO 45001:2018 for occupational health and safety, ISO 14001:2015 for environmental management, and CMMI Maturity Level 3 certifications, among others.

Currently present in 18 states across India, Inductus plans to expand both horizontally and vertically, strengthening its market presence in regions where it has limited operations while also penetrating new markets.

Industry in which our Company Operates

The Consulting Service Market size is estimated at USD 354.01 billion in 2024, and is expected to reach USD 447.72 billion by 2029, growing at a CAGR of 4.81% during the forecast period (2024-2029). The growth of the consulting services market is influenced by several factors. Increased complexity in business operations, evolving technology landscapes, and a growing focus on strategic decision-making drive demand. Companies seek external expertise to

navigate challenges, implement digital transformations, and enhance overall efficiency. Globalization, regulatory changes, and the need for innovative solutions also contribute to the expanding market.

With the growing impact of technology on business, consulting firms anticipate incorporating technology and data analytics into their services to assist clients in staying ahead of the curve.

The project management industry will continue its upward trend. It has been growing rapidly since the early 2000s, aided by technological advancements that have made managing projects easier and more efficient. The global market for project management software alone is estimated to reach USD 4.7 billion in 2025, a significant jump from 2020's total of USD 3.5 billion.

In India, the IT industry revenue reached USD 227 billion in FY22, with expectations of hitting USD 350 billion by 2026. The export of IT services accounted for over 51% of total IT exports, contributing significantly to job creation, with the workforce growing to 5.4 million in FY23. Overall, both IT and consulting sectors are witnessing robust growth, driven by technological advancements and increasing global demand for specialized services. The consulting sector in India is expected to reach USD 24 billion by 2025. This growth shows India is becoming a big player in consulting. Consulting companies in India are changing the industry dynamics by using new tech, like AI (artificial intelligence). This helps them understand their client's requirements, leading to new ways of operations in the future of the consulting industry in India.

B. Names of the Promoters

As on the date of this Draft Red Herring Prospectus, the Promoters of our Company are Mr. Alok Kumar, Mrs Anuradha Sinha, Mr. Ankit Arora

For further details, please refer to the chapter titled “*Our Promoter and Promoter Group*” beginning on Page No. 213 of this Draft Red Herring Prospectus.

C. Offer Size

Offer of Equity Shares ⁽¹⁾ <i>Present Offer of Equity Shares by our Company</i>	Upto 67,42,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
Which comprises:	
Fresh Offer	Fresh Offer of up to 60,67,800 Equity Shares of Face Value of ₹ 10/- each at a price of ₹ [●] per Equity Share
Offer for Sale	Offer for Sale of up to 6,74,200 Equity Shares of Face Value of ₹ 10/- each at a price of ₹ [●] per Equity Share
<i>The Offer consists of:</i>	
Market Maker Reservation Portion	Not less than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
Net Offer to the Public	Not more than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
<i>Of which:</i>	
<i>A. Allocated to Qualified Institutional Buyers</i>	Not more than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
<i>Of which:</i>	
<i>(a) Anchor Investor Portion</i>	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price

	of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
(b) Net QIB Portion (assuming the Anchor Investor Portion fully subscribed)	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
B. Allocation to Retail Individual Investors	Not less than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
C. Allocation to other than Retail Individual Investors	Not less than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
Pre and Post Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	1,80,00,000 Equity Shares having face value of ₹10/- each
Equity Shares outstanding after the Offer	2,47,42,000 Equity Shares having face value of ₹10/- each
Use of Net Proceeds of the Offer	For details, please refer to the Chapter titled “ <i>Objects of the Offer</i> ” beginning on Page No. 110 of this Draft Red Herring Prospectus for information on use of Offer Proceeds.

⁽¹⁾ The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on October 08, 2024 and by our Shareholder pursuant to a Special Resolution passed at the Extra-Ordinary General meeting held on October 11, 2024.

For further details, please refer to the chapter titled “The Offer” beginning on page 61 of this Draft Red Herring Prospectus.

D. Objects of the Offer

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

Sr. No	Particulars	Amount ⁽¹⁾	% of Net Offer Proceeds
1.	To meet working capital Expenses	3,167.39	[●]
2.	General Corporate Purposes*	[●]	[●]
3.	To meet the Offer Related Expenses	[●]	[●]
Total		[●]	[●]

The amount to be utilized for General Corporate Purpose shall not exceed 25% of the gross proceeds of the Fresh Offer.

For further details, please refer to the chapter titled “Objects of the Offer” beginning on page 110 of this Draft Red Herring Prospectus.

E. Aggregate Pre- Offer Shareholding of our Promoters, and Promoter Group as a percentage of the paid -up share capital of the Company

Our Promoters and Promoter Group collectively holds 1,80,00,000 Equity shares of our Company aggregating to 100% of the pre-issue paid-up Share Capital of our Company. Set forth is the aggregate pre-offer shareholding of our Promoters, and Promoter Group as a percentage of the paid-up share capital of the Company as on the date of the Draft Red Herring Prospectus: -

Sr. No.	Name of the shareholders	Pre-Offer	
		No. of Equity Shares held	Percentage of the pre-Offer paid up Equity Share capital (%)
(A) Promoter			
1	Alok Kumar	1,44,00,000	80.00
2	Anuradha Sinha	34,68,000	19.26
3	Ankit Arora	26,400	0.14
	Sub-Total (A)	1,78,94,400	99.40
(B) Promoter Group			
1	Aditi Anand	26,400	0.14
2	Diptanshu Anand	26,400	0.14
	Sub-Total (B)	52,800	0.28
	Grand Total (A+B)	1,79,47,200	99.68

For further details, please refer to the chapter titled “Capital Structure” beginning on page 80 of this Draft Red Herring Prospectus.

F. Summary of Restated Financial Statements

The following information has been derived from the Restated Financial Statements:

(₹ in Lakhs, except per share data)

Particulars	For the period ended July 31, 2024	For the fiscal year ended		
		31-Mar-24	31-Mar-23	31-Mar-22
Equity Share Capital	1800	75	75	75
Net Worth#	2028.58	1859.64	935.26	785.4
Total Revenue\$	2401.15	10801.37	5665.27	5009.81
Profit / (Loss) after tax	168.94	920.78	143.08	139.1
Earnings per share (Basic and Diluted) (₹) @	0.94	5.12	0.79	0.77
Net Asset Value per Equity Share (₹)*	11.27	2479.52	1247.01	1047.20
Total borrowings ^	1041.44	1227.53	597.47	752.21

Net Worth = Restated Equity Share Capital plus Reserves and Surplus

\$ Total Revenue = Restated Revenue from operations plus Restated Other Income

@ Earnings per share (Basic & diluted) = Restated profit for the period divided by Restated weighted average number of Equity Shares outstanding during the period

***Earning per share (Basic and diluted) of 31st July, 2024 Not Annualised*

**Net Asset Value per Equity Share = Restated Net worth divided by Restated weighted average Number of Equity Shares outstanding during the period*

^Total Borrowings = Restated Long-Term Borrowings plus Restated Short-Term Borrowings

For further details, please see Chapter titled “Restated Financial Statements” beginning on page 227 of this Draft Red Herring Prospectus.

G. Auditors Qualifications which have not been given effect to in the Restated Financial Statements

There are no qualifications included by the Peer Reviewed Auditors in their audit report and hence no effect is required to be given in the Restated Financial Statement.

H. Summary of Outstanding Litigation

A summary of outstanding litigations proceedings involving our Company, Promoters, Directors, and Promoter Group Subsidiaries and Group Companies as on the date of this Draft Red Herring Prospectus are as below: -

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations*	Aggregate Amount Involved (in ₹ in lakhs)**
Company						
By our Company	-	-	-	-	-	-
Against our Company	1	-	-	-	-	Not quantifiable
Other pending material litigation against the company	3					19,00,000
Tax Proceedings						
Direct Tax	3	-	-	-	-	19,17,72,144
Indirect Tax						
Inductus Limited (Uttar Pradesh)	9	-	-	-	-	3,35,66,855
Inductus Limited (Bihar)	24	-	-	-	-	49325451
Inductus Limited (Odisha)	Nil	-	-	-	-	Nil
Inductus Limited (Delhi)	Nil	-	-	-	-	Nil
Other pending material litigation filed by the company	1	-	-	-	-	60,00,000
Directors, Promoter and Corporate Promoter						
Against the Company	1	-	-	-	-	Non quantifiable
By the Company	Nil	-	-	-	-	Nil

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations*	Aggregate Amount Involved (in ₹ in lakhs)**
Tax Proceedings						
Direct Tax	3	-	-	-	-	4,93,167
Indirect Tax	Nil	-	-	-	-	Nil
Promoter Group						
By our Company	-	-	-	-	-	-
Against our Company	-	-	-	-	-	-
Subsidiaries ***						
By Subsidiaries	-	-	-	-	-	-
Against Subsidiaries	-	-	-	-	-	-
Group Companies ***						
By Group Companies	-	-	-	-	-	-
Against Group Companies	-	-	-	-	-	-

* In accordance with the Materiality Policy.

** To the extent quantifiable.

*** As on the date of the Draft Red Herring Prospectus, our Company does not have any Subsidiary and Group Companies

For further details, please refer chapter titled “Outstanding Litigation and Other Material Creditors” beginning on page 297 of this Draft Red Herring Prospectus.

I. Risk Factors

For details relating to risk factors, please refer section titled “Risk Factors” beginning on page 38 of this Draft Red Herring Prospectus.

J. Summary of Contingent Liabilities of the Company

There are contingent liability for the stub period ended July 31, 2024 and Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022 except the following:

26	CONTINGENT LIABILITIES AND COMMITMENTS	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(I)	Contingent Liabilities				
	Bank Guarantee/ SBLC Outstanding	465.28	581.60	234.56	448.60
	Less- Margin Provided (STDR)	(116.32)	(145.40)	(58.64)	(112.15)
	Demands from Income tax Department *	1,599.21	1,599.21	1,599.21	1,599.21
	Assessment Year	Demand Amount			
		(Rs in Lakhs)			
	2021-22	1332.91			
	2018-19	243.48			
	2019-20	22.82			
	Net Liability	1,948.17	2,035.41	1,775.13	1,935.66

For further details, please see the section titled *“Financial Statements – Restated Financial Statements – Notes to Restated Financial Statements – Note 26 – Contingent Liabilities & Commitments”* at page 243 of this Draft Red Herring Prospectus.

K. Summary of Related Party Transactions

A summary of related party transactions in the Stub Period ended July 31, 2024 and in the Fiscals 2024, 2023 and 2022 as per AS 18 – Related Party Disclosures, derived from our Restated Financial Statements, is detailed below:

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

Inductus Limited CIN - U91110UP2007PLC123248 Notes to Restated Financial Statement for the Period ended 31st July 2024 (amounts in lakhs unless otherwise stated)	
35 Reporting under AS 17: Segment Reporting	
	The company's primary business activity is consulting and outsourcing of human capital solutions towards end to end project management and implementation. This involves sourcing, recruiting and managing skilled labor, adhering to client specifications and timelines. The company is not engaged in manufacturing activities and has only one segment of business. Hence, reporting under AS-17 is not applicable.
36 Reporting under AS 18: Related Party	
(a) Name of Related Party and Nature of Relationship	
Name of Related Party	Nature of Relationship
Alok Kumar	Managing Director
Anuradha Sinha	Director
Ankit Arora	Director
Inductus Projects Private Limited	Same Management Company (Ceased to be a subsidiary wef 05.07.2023)
Inductus Human Capital Solutions Private Limited	Same Management Company (Ceased to be a subsidiary wef 05.07.2023)
Inductus Internet Ventures Private Limited	Same Management Company

(b) Transactions with related parties:		(amounts in lakhs unless otherwise stated)			
Nature of Relationship	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	
Director Remuneration :					
Alok Kumar	15.00	36.00	24.00	24.00	
Anuradha Sinha	10.00	24.00	18.00	18.00	
Ankit Arora	5.95	5.00	-	-	
Purchase of Services					
Inductus Projects Private Limited	-	224.39	-	-	
Inductus Human Capital Solutions Private Limited	-	787.37	-	-	
Inductus Internet Ventures Private Limited	-	902.47	-	-	
(c) Balances with related parties:					
Name of related party	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	
Amount Payable					
Inductus Projects Private Limited	25.53	25.53	-	-	
Inductus Human Capital Solutions Private Limited	72.35	72.35	-	-	
Inductus Internet Ventures Private Limited	98.31	98.31	-	-	

For details, please refer to Chapter titled “*Restated Financial Statements*” beginning on page 227 of this Draft Red Herring Prospectus.

L. Financing Arrangements

There have been no financing arrangements whereby our promoters, members of the promoter group, our directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

M. Weighted Average Price at which the Equity Shares were acquired by each of our Promoters in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the Equity Shares were acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus is provided in the table below:

Sl. No.	Name of the Promoters	No. of Equity Shares held	Weighted average price of Equity Shares acquired one year preceding to the date of this Certificate* (in Rs.)
1.	Alok Kumar	13800000	Negligible
2.	Anuradha Sinha	3,323,500	Negligible
3.	Ankjt Arora	25,300	Negligible

The weighted average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by number of shares acquired during the last one year

**As certified by the Peer Reviewed Statutory Auditor SDM & Associates. Chartered Accountants, Noida vide certificate dated October 24, 2024.*

N. Average cost of acquisition of Equity Shares for the Promoters

The average cost of acquisition per Equity Share held by our Promoters as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the Promoters	No. of Equity Shares held	Average cost of acquisition (in ₹)*
---------	-----------------------	---------------------------	-------------------------------------

1.	Alok Kumar	14400000	Negligible
2.	Anuradha Sinha	3468000	Negligible
3.	Ankjt Arora	26400	Negligible

The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire the Equity Shares, by way of fresh issuance or transfer or bonus issue, etc. less amount received by them on sale of Equity Shares and the net cost of acquisition is divided by total number of shares held as on the date of the Draft Red Herring Prospectus.

* As certified by the Peer Reviewed Statutory Auditor M/s SDM & Associates Chartered Accountants, Noida vide certificate dated October 24 2024.

For further details of the average cost of acquisition of our Promoters, see chapter titled “**Capital Structure – Build-up of the shareholding of our Promoters in our Company since incorporation**” on page 99 of this Draft Red Herring Prospectus.

O. Details of price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus

The details of the price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoter and members of the Promoter Group and Public, are disclosed as below:

Sl. No.	Name of the acquirer / shareholder	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)
Promoters				
1.	Mr. Alok Kumar	July 31, 2024	13800000	Nil
2.	Mrs. Anuradha Sinha	July 31, 2024	3323500	Nil
3.	Mr Ankit Arora	July 31, 2024	25300	Nil
Promoter Group				
1.	Mrs Adithi Anand	July 31, 2024	25300	Nil
2.	Mr. Diptanshu Anand	July 31, 2024	25300	Nil
Public				
1.	Ashish Srivastava	July 31, 2024	25300	Nil
2.	Arvind Singh Rawat	July 31, 2024	25300	Nil
Total			17250000	

P. Details of Pre-IPO Placement

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

Q. Issuance of equity shares for consideration other than cash in the last one year

Except as set out below, our Company has not issued Equity Shares for consideration other than cash in the one (1) year preceding the date of this Draft Red Herring Prospectus.

Date of Allotment	Number of Equity Shares	Face Value	Issue Price	Reasons for Allotment	Benefits accrued to our Company	Name of Allottee	No. of Shares Allotted
July 31, 2024	1,72,50,000	10/-	Nil	Bonus Issue in the ratio of 23:1 *	Capitalisation of Reserves & surplus	Alok Kumar	13800000
						Anuradha Sinha	3323500
						Ankit Arora	25300

						Adithi Anand	25300
						Diptanshu Anand	25300
						Ashish Srivastava	25300
						Arvind Singh Rawat	25300
						Total	1,72,50,000

R. Split or consolidation of Equity Shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Draft Red Herring Prospectus.

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

Our Company has not applied for or obtained any exemption from complying with any provisions of securities laws from SEBI, as on the date of this Draft Red Herring Prospectus.

SECTION-III

RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry and segments in which we operate or to India. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, results of operations, financial condition and cash flows. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with *“Industry Overview”*, *“Our Business”*, *“Key Industries Regulations and Policies”*, *“Management’s Discussion and Analysis of Financial Condition and Results of Operations”*, *“Outstanding Litigation and Material Developments”* and *“Financial Information”* beginning on page nos.134, 148, 168, 263, 297 and 227 respectively, "as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business in terms of the Issue including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares If any one or more of the following risks as well as other risks and uncertainties discussed in the Draft Red Herring Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of or deem immaterial, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the Issue, including the merits and risks involved. 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.

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue Investors should not invest in this Issue unless they are prepared to accept the risk of losing all or part of their investment, and they should consult their tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

To obtain a better understanding of our business, you should read this section in conjunction with other chapters of this Draft Red Herring Prospectus, including the chapters titled *“Our Business”*, *“Management’s Discussion and Analysis of Financial Condition and Results of Operations”* *“Industry Overview”* and *“Financial Information”* on page nos. 148, 263, 134, and 227, respectively of this Draft Red Herring Prospectus, together with all other financial information contained in this Draft Red Herring Prospectus. 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

In this section, unless the context otherwise requires, a reference to the “Company”, “we”, “us” or “our” is a reference to Inductus Limited. Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the financial year ended July 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 as included in *“Financial Information”* on page no. 227 of this Draft Red Herring Prospectus.

Materiality:

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality:

1. Some events may have material impact quantitatively;
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material individually but may be found material collectively.
4. Some events may not be material at present but may be having material impact in future

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. The 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.

Classification of Risk Factors:

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



INTERNAL RISK FACTORS:

Business Related Risk:

- 1. Our Company and our Directors are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, result of operations and financial conditions.*

Our Company, along with Mr. Alok Kumar, Managing Director of M/s Inductus Limited (formerly known as Inductus Consultants Pvt. Ltd.), is currently under investigation by the Central Bureau of Investigation (CBI) regarding allegations of fraudulent activities tied to a contract awarded by Solar Energy Corporation of India Limited (SECI). The accusations focus on fraudulent payments made to ghost employees during the period from February 2019 to November 2019. Central to these allegations is Naveen Mahato, a Supervisor at SECI, who is accused of orchestrating the scheme, purportedly in collaboration with external parties, including our Company. It is alleged that payments were processed for 30–40 employees who existed only on paper and did not provide any actual services.

While our Company has fully cooperated with investigative authorities, and no formal charges have been framed as of the date of this Draft Red Herring Prospectus (DRHP), the investigation remains ongoing, and its outcome is uncertain. If the allegations are substantiated, the consequences could include significant reputational harm, financial penalties, and restrictions on our ability to conduct future business. This investigation may adversely affect our financial performance, ability to raise capital, and investor confidence. Consequently, any adverse ruling or legal outcome in this matter could materially impact our Company’s operations, projects, and market perception. Investors should carefully consider the potential risks related to this litigation when evaluating the Company’s future prospects.

Based on the legal opinion of Advocate Durgesh Kumar Dwivedi, there is no substantive evidence against M/s Inductus Limited (formerly known as Inductus Consultants Pvt. Ltd.) or its Managing Director, Mr. Alok Kumar, with respect to the creation or use of forged documents or any direct involvement in the alleged fraudulent activities. The chargesheet does not indicate that Inductus Limited or Mr. Alok Kumar provided undue favours to any SECI or government officials. The allegations primarily revolve around procedural lapses, with no evidence suggesting any conspiracy or "meeting of minds" between Mr. Alok Kumar and other co-accused individuals. Given that formal charges have not yet been framed, and with the legal opinion indicating the lack of incriminating evidence, there is a strong likelihood that both Inductus Limited and Mr. Alok Kumar will be discharged from most of the accusations. Moreover, SECI imposed only a one-year ban on Inductus following this incident, further suggesting that the company is not primarily at fault. It is important to

note that under criminal jurisprudence, every accused is presumed innocent until proven guilty beyond a reasonable doubt, which offers further assurance of a potentially favourable resolution to this matter.

2. *There are outstanding legal proceedings involving our Company, our Directors, and our Promoters. Any adverse decisions could impact our cashflows and profit or loss to the extent of demand amount, interest and penalty, divert management time and attention and have an adverse effect on our business, prospects, results of operations and financial condition.*

There are outstanding legal proceedings involving our Company, our Directors and our Promoters. For details, see “**Outstanding Litigation and Material Developments**” beginning on page 297 of this Draft Red Herring Prospectus.

Litigations involving the Company:

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal proceedings against the Company	1	Not Quantifiable
Criminal proceedings filed by the Company	NIL	NIL
Other pending material litigation against the company	3	19,00,000
Tax proceedings:		
Direct Tax	3	19,17,72,144/-
Indirect Tax:		
Inductus Limited (Uttar Pradesh)	2	7,379,099/-
Inductus Limited (Bihar)	3	7,963,960/-
Inductus Limited (Odisha)	NIL	NIL
Inductus Limited (Delhi)	NIL	NIL
Other pending material litigation filed by the company	1	60,00,000/-

Litigations involving our Directors, Promoter and Corporate Promoter:

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal proceedings against the Company	1	Not Quantifiable
Criminal proceedings filed by the Company	NIL	NIL
Other pending material litigation against the company	NIL	NIL
Tax proceedings:		
Direct Tax	3	4,92,167/-
Indirect Tax	NIL	NIL

Other pending material litigation filed by the company	NIL	NIL
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Litigations involving our Promoter Group:

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal proceedings against the Company	NIL	NIL
Criminal proceedings filed by the Company	NIL	NIL
Other pending material litigation against the company	NIL	NIL
Tax proceedings:		
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL
Other pending material litigation filed by the company	NIL	NIL

*Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled “**Outstanding Litigations and Material Developments**” on page 297 of this Draft Red Herring Prospectus.*

3. Our Company has delayed payment of Government dues. This may materially adversely affect our business operations in the future.

Our Company has delayed in payment of government dues, the details of which is mentioned below:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Statutory dues including GST	7,963,960	7,379,099	0

4. Our business is substantially dependent on certain key customers, from whom we derive a significant portion of our revenues. The loss of any significant customer may have a material and adverse effect on our business and results of operations.

Our business is dependent on a few customers and the loss of, or a significant reduction in orders by such customers could adversely affect our business. Our top ten customers have contributed 52.42%, 63.63% and 52.10% of our total sales for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively and 73.22% for the period ended as on July 31, 2024 on Restated Standalone Basis. Revenues from any of our particular customers may vary significantly from reporting period to reporting period, depending on the nature of ongoing orders and the implementation schedule for such orders. The efficiency of the sales and marketing network is critical to success of our Company. Our success lies in the strength of our relationship with the customers who have been associated with our Company.

However, such concentration of our business on a few customers may adversely affect us if we do not achieve our expected margins or suffer losses on one or more of these customer contracts. Significant revenue from a few customers increases the potential volatility of our results and exposure to individual contract risks with such customers, which may have an adverse effect on our results of operations. There can be no assurance that our significant customers in the past will continue to place similar orders with us in the future. A significant decrease in business from any such key customer, whether due to circumstances specific to such customer or adverse market conditions affecting the industry or the

economic environment generally, may materially and adversely affect our business, results of operations and financial condition.

At present, we derive most of our revenues from the orders received from the limited or prime customers. In the Financial Year ended March 31, 2024; as per restatement financials, the contributions of our top 5 and top 10 customers are as follows:

(Amount in Rs. Lakhs)								
Particulars	April-July'24		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales
Top 5	1,560	65.16	4,404.88	40.92	3,097.31	55.16	2,327.32	46.8
Top 10	1,753	73.22	5,642.79	52.42	3,573.48	63.63	2,588.89	52.1

To sustain and enhance our revenue, our focus is on attracting new customers and encouraging existing ones to allocate a larger share of their marketing spend to us. While we cannot guarantee the timely or complete payment from key contributors to our revenue stream, we remain optimistic about our ability to navigate these situations effectively. In the event that any significant customers face challenges in meeting their obligations, we are confident in our proactive approach to minimize adverse effects on our business, financial condition, and results of operations. Our commitment to maintaining strong and enduring relationships with customers has been a key factor in our success, providing a foundation for continued collaboration and growth. Our team through their experience and good rapport with these customers owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform for our Company. Moreover, we are geared towards understanding the evolving needs of our customers, fostering repeated orders. This sustained engagement is a testament to our commitment to quality and our robust designing and tooling capabilities. Our long-term relationships with the customers are indicative of our quality consciousness and our designing and tooling capabilities.

5. We are dependent on our Top 10 service providers for uninterrupted supply of Services. Any shortfall in the supply of our services, or an increase in our service costs and other input costs, may adversely affect the pricing and supply of our services with subsequently having an adverse effect on the business, results of operations and financial conditions of our company.

We rely significantly on our top 10 service providers to ensure the uninterrupted supply of services critical to our operations. Any disruptions in the supply of services, or an increase in service costs and other input costs, may adversely impact the pricing and availability of our services, which could, in turn, negatively affect our business performance, operational results, and financial condition. Our top 10 service providers accounted for 39.33%, 45.07%, and 58.22% of our total purchases for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, respectively, and 61.63% for the period ended as on July 31, 2024 on a Restated Standalone Basis. Some of these key service providers are well-established brands. However, given the availability of a large pool of service providers within the industry, the loss of any one or more of these providers is not expected to have a significant long-term impact on our ongoing projects or profitability. Nevertheless, our ability to execute contracts in a timely manner depends on the punctual and reliable supply of service personnel. If any of our providers fail to deliver services on time or at all, and we are unable to secure alternative providers on short notice, this may impact our ability to fulfill our customer commitments

In the event we are unable to find an alternative service provider at a short notice, this may affect our obligations toward our customers. The contributions of our top 5 and top 10 service providers are as follows:

(Amount in Rs. Lakhs)								
Particulars	April-July'24		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales
Top 5	908.46	47.14	2,755.65	31.92	2028.82	42.14	2,090.51	50.81
Top 10	1,187.52	61.63	3,395.21	39.33	2,170.56	45.07	45.07	58.22

By collaborating exclusively with approved vendors, we ensure a consistent supply of high-quality of service people at agreed-upon rates and within specified timelines. Additionally, the expansive pool of service providers within our industry mitigates the potential impact of the loss of any individual service provider on our production processes and,

consequently, our overall profitability. This diversified supplier network contributes to the resilience of our supply chain, enabling us to maintain operational continuity and uphold the quality standards that define our business.

6. *As part of our growth strategy, we intend to expand our business operations to geographical areas in which we have limited operation history. We cannot assure you that our expansion plans will be profitable or that such expansion will not adversely affect our business, results of operations and financial condition.*

Our Company is working across different states among which, our Revenue are dependent on the Top 6 States including Uttar Pradesh, Bihar, Delhi, Telangana, Maharashtra and Uttarakhand. A significant portion of our total revenue is derived from the top five states in India where we operate, reflecting the concentrated impact these regions have on our financial performance. Our Majority of the Revenue are depending on the above states and in future, if we are not able to give services to the client in the mentioned states our Revenue will be impacted majorly.

Our success is closely tied to these key states due to their robust economic activities, high demand for our services, and the presence of major clients and projects. This regional concentration highlights the importance of maintaining strong relationships and delivering exceptional value in these states, as any fluctuations in their economic conditions or client needs could substantially influence our revenue stream. Thus, while our strategic focus on these high-performing states has been advantageous for growth and profitability, it also underscores the need for careful risk management.

Serial No.	States	April-July'2024	%	Fiscal 2024	%	Fiscal 2023	%	Fiscal 2022	%
1	Bihar	554.43	23.16	1,100.92	10.23	2,230.79	39.73	1,174.31	23.71
2	Delhi	704.72	29.44	2,669.44	24.79	133.69	2.38	1,161.47	23.45
3	Uttar Pradesh	49.69	2.08	1,167.56	10.84	1,464.49	26.08	1,409.28	28.45
4	Uttarakhand	234.57	9.80	1,143.41	10.62	366.00	6.52	178.78	3.61
5	Telangana	208.37	8.70	1,303.68	12.11	20.05	0.36	23.66	0.48
6	Maharashtra	119.99	5.01	857.22	7.96	250.00	4.45	295.00	5.96
Total		1871.77	78.18	8,242.23	76.56	4,465.02	79.53	4,242.50	85.66
REST OF INDIA		522.35	21.82	2524.05	23.44	1149.38	20.47	710.48	14.34
TOTAL SALES		2394.12		10766.28	-	5614.4	-	4952.98	-

Mitigating the risk associated with this heavy dependence involves diversifying revenue streams and expanding the client base beyond these states. We explore opportunities in other states within India where there is growth potential for our services and conduct market research to identify regions with emerging projects and infrastructure developments. We offer additional services or expand into related areas such as construction management, infrastructure development consulting, or sustainable building practices which help us to capture a broader range of clients and projects. We also seek out clients in different sectors beyond the current client base and collaborate with other companies or firms in complementary sectors to offer bundled services or joint proposals for larger projects. This helps us access new markets and share resources. We also consider expanding operations beyond India especially in USA and UAE to diversify revenue streams geographically by looking into neighboring countries or regions with similar infrastructure development needs and focus on building strong relationships with existing clients to encourage repeat business and referrals can help attract new business.

7. *Services requested by customers may be delayed, modified or cancelled, which may have an adverse effect on our business, financial condition and results of operations.*

Customer requests for services may be subject to delays, modifications, or cancellations, which could negatively impact our business, financial condition, and operational results. We may face challenges in executing contracts for our services, including meeting deadlines. Additionally, external factors beyond our control or that of our customers may cause delays, suspensions, or cancellations of projects. Given the potential for cancellations or changes in the scope and timing of service delivery, whether due to customer discretion, unforeseen challenges on our part, or external factors, we cannot reliably predict the timing, completion, or extent of service delivery. Furthermore, delays in service delivery may result in customers deferring or withholding payments, either partially or fully. Even in cases where services are delivered on time, there remains a risk of customer default or non-payment. However, historically, we have not experienced any material adverse impact due to such circumstances.

We may encounter problems in executing the contracts in relation to our services, or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers may postpone, put a hold on the project or cause its cancellation. Due to the possibility of cancellations or changes in scope and schedule of delivery of such services, resulting from our customers discretion or problems we encounter in the delivery of such services or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed. Additionally, delays in the delivery of such services can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such services. In addition, even where a delivery proceeds as scheduled, it is possible that the customers may default or otherwise fail to pay amounts owed. However, we haven't faced any significance damage in the past.

By adopting several proactive measures, we can manage these situations better. These include fostering close communication and collaboration with clients to ensure alignment on project timelines and deliverables. Our robust project management processes, including thorough planning, risk assessment, and contingency strategies, help anticipate and address potential obstacles early on. We also maintain flexible contract terms, allowing for adjustments in scope and schedule, while ensuring clear payment structures that safeguard against non-payment or deferrals. Our strong track record of successfully delivering projects on time further supports client confidence and mitigates the likelihood of significant financial disruption.

By adopting advanced forecasting tools and maintaining a flexible working schedule, the company can better anticipate demand fluctuations and adjust resources accordingly. Establishing clear communication channels with customers ensures timely updates on project status and potential issues. Additionally, having a well-defined cancellation and modification policy, along with maintaining a buffer inventory of popular designs, can help manage unexpected changes and minimize their financial impact which enhances operational resilience and supports steady business performance despite potential order-related disruptions.

8. *Our ability to anticipate changes in consumer preference, and industry trends and to meet customers' demands is a significant factor to remain competitive, any failure to identify and understand the trends may materially adversely affect our business.*

Understanding consumer preferences allows us to tailor our services to meet the evolving needs and expectations of clients which ensures that we remain relevant and continues to deliver value-added solutions that resonate with our target audience. By staying abreast of industry trends, such as advancements in project management methodologies, emerging technologies, or regulatory changes, we can proactively adapt our strategies and offerings. This position us as a thought leader and enables us to offer innovative solutions that address current and future challenges faced by clients. In a competitive market landscape, we may fail to anticipate and respond to changing trends risk losing market share to more agile and forward-thinking competitors but by continuously monitoring consumer preferences and industry dynamics, we can identify opportunities for differentiation and stay ahead of the competition. The ability to identify and understand trends enables the us to capitalize on new opportunities for growth and expansion, whether it's tapping into emerging markets, diversifying service offerings, or targeting niche segments, staying attuned to consumer preferences and industry trends is essential for long-term business sustainability.

Implementing a robust market research strategy to gather insights into changing consumer preferences, industry trends, and market dynamics by conducting surveys, analyzing industry reports, monitoring competitor activities, and engaging with clients directly to understand their evolving needs. By utilizing data analytics tools to track key performance indicators, identify patterns, and forecast trends in the market and foster relationships with industry experts, consultants, and thought leaders who can provide valuable insights into emerging trends and best practices. By encouraging cross-functional collaboration within the company to ensure that insights from different departments, such as sales, marketing, operations, and research, are integrated into strategic decision-making processes and cultivating a culture of agility and adaptability within the organization to respond swiftly to changing market conditions. By strengthen client relationships by maintaining open lines of communication, soliciting feedback, and demonstrating responsiveness to client needs and preferences and building trust and rapport with clients fosters long-term partnerships and positions the company as a trusted advisor capable of anticipating and addressing their evolving requirements. With these we can enhance our ability to anticipate changes in consumer preferences and industry trends, thereby mitigating the risks associated with failing to identify and understand these trends.

9. *Our operations are based in leased office spaces, and there is no guarantee that our leases will be renewed once they expire. Furthermore, we may face challenges in finding new locations under similar commercial conditions, which could impact our business continuity.*

Our company's ability to operate from the same location hinges on lease renewals, with the risk that landlords may not renew, leaving us without office space. Even if renewals are offered, there's no assurance of favorable terms. Landlords may refuse renewal due to their own plans or market changes, beyond our control. Finding new premises could be

challenging, especially in competitive markets or if specific needs are required, potentially leading to operational inefficiencies.

Even if suitable space is found, the new lease terms may be less favorable, such as higher rent, different lease lengths, or altered responsibilities, impacting costs and flexibility. Relocating also risks operational disruptions, increased expenses for the move, and potential downtime during the transition. These factors could ultimately affect profitability due to higher rental costs or less favorable lease conditions.

Our lease is getting expired on July 30, 2025 but we are proactively engaging with landlords well before lease expirations allows us to negotiate favorable terms, emphasizing our reliability and commitment to maintaining the premises. We should also consider diversifying office locations by leasing in multiple buildings or areas, reducing dependence on a single landlord and providing flexibility in case of non-renewals or unfavorable terms. Negotiating long-term leases can offer stability and opportunities for favorable terms or rent concessions. It's essential to develop contingency plans for relocations to minimize operational disruptions. Thorough legal and financial due diligence, alongside legal counsel, will ensure clarity on lease terms, conditions, and potential risks while protecting the company's interests.

10. Our success largely depends on our Board and Key Managerial Personnel or senior management and our ability to attract and retain them. Any loss of our director and key managerial personnel could adversely affect our business, operations and financial condition.

The Board of Directors and senior management play a critical role in setting the company's strategic direction, making key decisions, and overseeing operations. Loss of key personnel can disrupt strategic initiatives, decision-making, and long-term planning, as these individuals bring specialized expertise, industry knowledge, and valuable institutional insights. Their departure may impact the company's ability to execute projects effectively, maintain a competitive edge, and erode stakeholder confidence, including that of investors, clients, and business partners, by raising concerns about leadership stability and corporate governance.

To attract and retain top talent, the company must offer competitive compensation, benefits, and a positive work environment. High turnover or dissatisfaction among key personnel can create leadership gaps, disrupt operations, and affect long-term strategies. Losing individuals with deep knowledge of the company's operations and industry insights could hinder informed decision-making and operational effectiveness, making it essential to maintain stability within the leadership team.

The company is focused on developing and implementing a robust succession planning strategy to identify and groom internal talent for leadership roles, while investing in talent development programs to nurture and retain high-potential employees. Offering competitive compensation packages and attractive benefits, alongside fostering a positive work culture where employees feel valued and supported, helps attract and retain top talent. By promoting employee well-being and maintaining open, transparent communication between management and staff, the company builds trust and strengthens loyalty. To further reduce risks related to the loss of key personnel, the company is also hiring more highly skilled professionals to lessen dependence on top management. Together, these initiatives enhance the company's ability to attract, develop, and retain talent critical to its success.

11. We are dependent on our promoters and senior management and other key personnel, and the loss of, or our inability to attract or retain, such persons could affect our business, results of operations, financial condition and cash flows.

Our Company's performance depends largely on the efforts and abilities of our Promoters, Mr. Alok Kumar, Mrs. Anuradha Sinha, Mr. Ankit Arora and other Key Management Personnel. Their collective knowledge, experience, leadership and strategic vision are integral to the smooth functioning, success and growth of our business. They have gained experience in this line of business and have over the years-built relations with suppliers, customers, regulators and other persons who are connected with us and have been actively involved in the day-to-day operations and management. Further, we believe that the inputs and experience of our senior management, in particular, and other key personnel are valuable for product development activities, procurement of raw materials, successful delivery of products and our overall business operations of our Company. Our success largely depends on the continued services and performance of our management and other key personnel. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. Also, the loss of any of the management or other key personnel may adversely affect the operations, finances and profitability of our company. Efficient retention and management of our human resources are critical for the successful expansion of our business.

We are actively focused on ensuring a supportive and conducive work environment. The continued dedication, skills, and expertise of our team members play a pivotal role in our future performance. Additionally, our commitment to hiring professionals and retaining qualified senior and mid-level managers strengthens our foundation for sustained growth and success in the long term. Identifying and developing potential leaders within the organization to ensure a smooth

transition if key individuals leave. Offering competitive compensation packages, career development opportunities, and a positive work environment can help attract and retain top talent. Additionally, documenting critical knowledge and responsibilities, and fostering a collaborative culture, ensures that the company's operations remain resilient even in the face of personnel changes. By investing in these areas, the company can maintain operational stability and protect its financial performance from the potential impact of losing key personnel.

For details in relation to the experience of our Directors and Key Management Personnel, see the chapter titled **“Our Management – Brief Profiles of Our Directors”** and **“Our Management – Key Managerial Personnel”** on page 190 and 210 respectively of this Draft Red Herring Prospectus.

12. Our services are subject to fluctuations in the costs associated with key resources or third-party services.

Our Company’s operations and service delivery are dependent on various key resources, including skilled personnel, software, and third-party services. The costs associated with acquiring and retaining these resources, as well as the fees for external services, are subject to fluctuations due to market conditions, inflation, regulatory changes, and availability of skilled labor. Any significant increase in these costs could adversely impact our profit margins and operational efficiency. Additionally, our reliance on third-party vendors for certain services, such as IT solutions and specialized consulting, exposes us to pricing volatility and supply chain disruptions. If we are unable to pass on increased costs to our clients or if such fluctuations reduce our competitiveness in the market, our financial performance and results of operations could be adversely affected.

To address potential fluctuations in the costs associated with key resources and third-party services, we employ a proactive cost management and resource optimization strategy. Our Company closely monitors market trends and inflationary pressures, enabling us to anticipate changes and adjust our pricing models accordingly. To manage labor costs effectively, we invest in the continuous training and upskilling of our workforce, thereby reducing reliance on external recruitment and helping to retain skilled personnel within the organization. We also establish long-term partnerships with critical third-party vendors, securing favorable terms and minimizing exposure to price volatility. Additionally, we continuously evaluate our supplier base to diversify and reduce dependency on any single vendor, enhancing supply chain resilience. These mitigation measures are designed to protect our profit margins and maintain our competitive positioning in the market, ensuring stable service delivery and operational efficiency even in dynamic market conditions.

13. Our Company operations require significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.

Our Company’s business operations require a significant amount of working capital, primarily to finance our ongoing projects and other day to day operations. In the event, we are unable to source the required amount of working capital, we might not be able to efficiently satisfy the demand of our clients in a timely manner or at all. Even if we are able to source the required amount of funds, it would be difficult for us to assure that such funds may or may not be sufficient to meet our cost estimates, which could have adverse effect on our financial conditions and results of operations. There exist substantial requirement of working capital and financing in the form of fund and non-fund based working capital facilities to meet our requirements. The details of our working capital for period ended July 31, 2024 and Financial Year ended March 31, 2024, March 31, 2023 & March 31, 2022 are Rs. 2,275.94 lakhs, Rs. 2,306.87 lakhs, Rs.854.53 lakhs and Rs. 1,030.12 lakhs respectively, highlights a continuous increase.

Due to various factors, including certain extraneous factors such as changes in tariff regulations, interest rates, insurance and other costs or borrowing and lending restrictions, if any, we may not be able to finance our working capital needs, or secure other financing when needed, on acceptable commercial terms, or at all, which may impact our company’s revenue. Though the Company has not faced any such challenges in the past, consequently, there could be situations where the total funds available 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.

(Amount Rs in lakhs)

Particulars	Restated Audited as on 31.07.2024	Restated Audited as on 31.03.2024	Restated Audited as on 31.03.2023	Restated Audited as on 30.06.2022
Current Assets				
Trade Receivables	2143.28	3015.09	1892.58	1681.59
Cash and cash Equivalents	3.05	8.36	20.26	61.34
Short term Loans and Advances	515.19	717.90	0	0

Other Current Assets	130.48	296.54	114.79	92.31
Total (A)	2792.00	4037.89	2027.63	1835.24
Current Liabilities				
Trade Payables	398.05	1154.60	619.51	423.53
Other Current Liabilities	53.51	199.48	498.87	328.22
Short Term Provisions	64.50	376.94	54.72	53.37
Total (B)	516.06	1731.02	1173.10	805.12
Net Working Capital (A)-(B)	2275.94	2306.87	854.53	1030.12
Funding Pattern				
Borrowings from Bank	1017.56	1188.42	504.83	614.09
Internal Sources	1258.35	1118.45	349.69	416.03

Ensuring a robust cash flow management system is vital, which involves closely monitoring and forecasting cash inflows and outflows to maintain liquidity. Building strong relationships with financial institutions can provide access to flexible credit facilities or lines of credit, offering a buffer during periods of high capital demand. Implementing efficient receivables management practices can optimize working capital accelerating collection of outstanding payments. Additionally, strategic cost control measures and expense management can help preserve cash reserves. Exploring alternative financing options, such as equity financing or strategic partnerships, can also provide additional capital without significantly increasing debt. Regular financial performance reviews and adjusting operational strategies based on cash flow projections ensure the company remains agile and responsive to changing capital needs. By employing these strategies, the company can better manage its working capital requirements, thereby supporting ongoing growth and minimizing potential adverse effects on its operations.

14. Our revenue is closely tied to the projects tendered by government departments. Our performance may be impacted if competitors go to a price war or if we are not awarded certain projects.

The competitive nature of government bidding processes means that our performance and financial outcomes are closely tied to the success of our bids. If our competitors submit lower bid values, it can undermine our chances of winning contracts, leading to potential revenue shortfalls. Additionally, if we are not awarded these government projects, it directly impacts our income and overall financial stability. The competitive bidding environment necessitates not only competitive pricing but also the demonstration of high value, innovation, and capability in our proposals. To address these risks, we must enhance our bidding strategies by investing in detailed market research, understanding government requirements thoroughly, and differentiating our proposals through unique value propositions and robust project plans. Strengthening relationships with government entities and building a track record of successful project delivery can also improve our chances of securing future contracts. Furthermore, diversifying our client base beyond government projects can reduce our dependency on this sector and mitigate the impact of any potential losses from competitive bidding scenarios.

Enhancing our bidding process is crucial which involves investing in comprehensive research to understand the specific needs and priorities of government departments, which allows the company to tailor proposals more effectively and align them with the tender requirements. Additionally, focusing on value differentiation rather than solely competing on price can help us stand out. By demonstrating our unique strengths, such as superior technical capabilities, innovative solutions, and a strong track record of successful project delivery, we can offer compelling reasons for government departments to choose over lower-bidding competitors. Building and maintaining robust relationships with key government stakeholders can also provide insights into upcoming opportunities and help to stay informed about evolving requirements and preferences. Moreover, diversifying client base beyond government projects can reduce our revenue dependency on this sector and spread risk across different markets. Strengthening our internal processes, improving efficiency, and optimizing resource allocation can help the company to manage costs better and maintain competitiveness even in tight bidding situations. By implementing these strategies, the company can enhance the chances of winning government contracts and ensure a more stable and resilient revenue stream.

15. Our lenders have charge over our movable and immovable properties in respect of finance availed by us.

We have secured our lenders by creating a charge over our movable and immovable properties in respect of loans / facilities availed by us from banks and financial institutions. The total amounts outstanding and payable by us as secured loans were Rs.1,017.56 lakhs as per restated financials for the period ended July 31, 2024. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further

information on the “**Financial Indebtedness**” please refer to page 296 of this Draft Red Herring Prospectus.

Our company might engage in practices such as maintaining comprehensive insurance coverage for its assets, implementing robust inventory management systems, and ensuring regular property valuations. Additionally, the company could establish clear protocols for financial reporting and compliance, thereby enhancing transparency and reducing the likelihood of default. These measures help reassure lenders that their interests are protected, as the company's assets are safeguarded against potential losses, thereby maintaining the financial stability required to service the debt effectively.

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

As of period ended July 31, 2024 we have entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. However, the related party transactions entered into with Promoters/ Directors/ Promoter Group is in compliance with Section 188 of Companies Act, 2013 and other applicable rules, as may be applicable. For further details, please refer to the chapter titled “**Financial Information – Restated Financial Information – “Note -36” Related Party Disclosure**” beginning on page 247 of the Draft Red Herring Prospectus.

Name of Related Party and Nature of Relationship	
Name of Related Party	Nature of Relationship
Alok Kumar	Managing Director
Anuradha Sinha	Director
Ankit Arora	Director
Inductus Projects Private Limited	Same Management Company (Ceased to be a subsidiary wef 05.07.2023)
Inductus Human Capital Solutions Private Limited	Same Management Company (Ceased to be a subsidiary wef 05.07.2023)
Inductus Internet Ventures Private Limited	Same Management Company

Name of related party	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Amount Payable				
Inductus Projects Private Limited	25.53	25.53	-	-
Inductus Human Capital Solutions Private Limited	72.35	72.35	-	-
Inductus Internet Ventures Private Limited	98.31	98.31	-	-

While we believe that all our related party transactions have been conducted on an arm’s length basis as per the Companies Act, 2013.

We confirm that the related party transactions entered into by the company are in compliance with the relevant provisions of Companies Act and other applicable laws. While we believe that all such transactions are conducted on arm’s length basis, and we acknowledge that achieving more favorable terms might have been possible without related party transactions, it's important to note that such transactions are a part of our business landscape. Looking ahead, we anticipate engaging in related party transactions in the future. Our commitment to transparency and prudent management positions us to effectively navigate these transactions, minimizing any potential adverse effects on our financial condition and operational results. For details on the transactions entered by us, please refer to chapter titled

Transactions with related parties:				
Nature of Relationship	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Director Remuneration :				
Alok Kumar	15.00	36.00	24.00	24.00
Anuradha Sinha	10.00	24.00	18.00	18.00
Ankit Arora	5.95	5.00	-	-
Purchase of Services				
Inductus Projects Private Limited	-	224.39	-	-
Inductus Human Capital Solutions Private Limited	-	787.37	-	-
Inductus Internet Ventures Private Limited	-	902.47	-	-

“*Related Party Transactions – Note 36 - Restated Financial Statements*” beginning on page 247 of the Draft Red Herring Prospectus.

17. In addition to normal remuneration, other benefits and reimbursement of expenses some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. As a result, our directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. To enhance our business operations and prospects, our directors and Key Management Personnel are committed to consistently exercising their shareholder rights in the best interest of our Company, positively influencing our business, operational results, and future prospects.

18. Our contingent liabilities as stated in our Restated Financial Statements could adversely affect our financial condition.

Below are the contingent liabilities, as on the period ended July 31, 2024 and financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 as disclosed in our Restated Financial Statements in accordance with applicable accounting standards:

CONTINGENT LIABILITIES AND COMMITMENTS		As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Contingent Liabilities					
Bank Guarantee/ SBLC Outstanding		465.28	581.60	234.56	448.60
Less- Margin Provided (STDR)		(116.32)	(145.40)	(58.64)	(112.15)
Demands from Income tax Department *		1,599.21	1,599.21	1,599.21	1,599.21
Assessment Year	Demand Amount (Rs in Lakhs)				
2021-22	1332.91				
2018-19	243.48				
2019-20	22.82				
Net Liability		1,948.17	2,035.41	1,775.13	1,935.66

In the event any such contingencies mentioned above were to materialize or if our contingent liabilities were to increase in the future, our financial condition could be adversely affected. For further details, see the section entitled **Restated Financial Statements** Note 26 on page 243 of this Draft Red Herring Prospectus. However, our company has been regular in the past payments and there has been no incident of any devolvement or invoke of the Bank Guarantee to the respective authorities.

19. Trade Receivables forms a major part of our current assets. Failure to manage our trade receivables could have an adverse effect on our sales, profitability, cash flow and liquidity.

A significant portion of our Company’s current assets comprises trade receivables, which exposes us to risks associated with delayed or non-collection of dues. Effective management of trade receivables is essential to maintain a healthy cash flow, ensure liquidity, and sustain profitability. If we are unable to manage our trade receivables efficiently, it could lead to increased working capital requirements, affecting our ability to fund day-to-day operations and fulfill obligations in a timely manner. As of the financial period ended July 31, 2024, and the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, our trade receivables stood at ₹ 2,143.28 lakhs, ₹ 3,015.09 lakhs, ₹ 1,892.58 lakhs, and ₹ 1,681.59 lakhs, respectively. Any failure to collect these dues in a timely manner or an increase in defaults could adversely impact our cash flow, liquidity, sales, and overall financial performance.

For properly managing trade receivables Our Company has implemented stringent credit control and collection procedures to mitigate the risks associated with trade receivables. We conduct thorough credit assessments of our clients before extending credit and closely monitor outstanding payments through regular follow-ups and proactive engagement. Additionally, we maintain a diversified client base, which reduces dependency on any single client for a substantial portion of our receivables, thereby minimizing concentration risk. We also consistently review our trade receivables aging profile to identify potential delays or defaults and take appropriate corrective measures. These strategies, combined with our strong internal policies for managing receivables, provide a robust framework to mitigate risks, ensure healthy

cash flow, and maintain the financial stability of the Company. This approach helps us minimize potential impacts on profitability, liquidity, and operational efficiency.

20. *The Objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution.*

The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled “**Objects of the Offer**” beginning on page 110 of the Draft Red Herring Prospectus. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings. We propose to utilize the Net Proceeds for purposes identified in the Chapter titled “**Objects of the Offer – Requirement of Funds and Utilization of Net Offer Proceeds**” on page 110 of this Draft Red Herring Prospectus. Our funding requirements and the deployment of the proceeds of the Offer are purely based on our management’s estimates and have not been appraised by any bank or financial institution. Further, the deployment of the funds towards the Objects of the Offer is entirely at the discretion of our management and our Board, subject to compliance in accordance with Section 27 of the Companies Act, 2013, shall not vary the objects of the Offer without being authorized to do so by our shareholders by way of special resolution passed in the general meeting and other compliances in this regard. Our Promoters and controlling shareholder shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects at such price and in such manner as may be prescribed by SEBI in this regard. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements. If actual utilization towards the Objects of the Offer is lower than the proposed deployment, such balance will be used for future growth opportunities, including funding other existing objects, if required. If estimated utilization of the Net Proceeds is not completely met in a fiscal year, it shall be carried forward.

21. *We have not commissioned an industry report for the disclosures made in the chapter titled “Industry Overview” and made disclosures on the basis of the data available from the online source.*

We have not commissioned an industry report for the disclosures which need to be made in the chapter titled “**Industry Overview**” beginning on page no. 134 of this Draft Red Herring Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Further, the industry data mentioned in this Draft Red Herring Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context.

22. *There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.*

As per SEBI (ICDR) Regulations, 2018, as amended from time to time, appointment of monitoring agency is required only for Offer size above Rs. 10,000.00 Lakhs. Since this Issue Size is less than Rs. 10,000.00 Lakhs, our Company has not appointed any monitoring agency for this Offer. Hence, we have not appointed a monitoring agency to monitor the utilization of Offer proceeds. However, Audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

23. *We have taken guarantees from Promoters and members of Promoter Group in relation to debt facilities provided to us.*

We have taken guarantees from Promoters and members of Promoter Group in relation to our secured debt facilities availed from our Bankers. In an event any of these persons withdraw or terminate its/their guarantees, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. In the event of challenges in obtaining satisfactory guarantees, we are prepared to explore alternative solutions, including the possibility of repaying outstanding amounts under existing facilities or seeking additional sources of capital. This proactive approach positions us to address potential financial hurdles effectively, contributing to the resilience of our financial condition. For more information, please see the chapter titled “**Financial Indebtedness**” beginning on page 296 of this Draft Red Herring Prospectus.

Contingent Liability - Bank Guarantee				
Particulars	As at July 31,2024	March 31,2024	As at March 31,2023	As at March 31,2022
Bank Guarantee	465.28	581.6	234.56	448.6
Less: Margin Provided (STDR)	-116.32	-145.4	-58.64	-112.15
Net Total	348.96	436.2	175.92	336.45

24. We require certain approvals or licenses in the ordinary course of business and the failure to renew, obtain or retain them in a timely manner, or at all, may affect our operations.

To effectively manage the risks associated with relying on guarantees from promoters and members of the promoter group for debt facilities, we ensure that these guarantees are documented with clear terms and conditions, outlining the scope and extent of the commitments made by the promoters. Regularly reviewing and assessing the financial health and creditworthiness of the promoters helps to gauge their ability to honour these guarantees should the need arise. Establishing a contingency plan, which includes alternative financing options or backup arrangements, provides an additional layer of security in case the guarantees are called upon. Moreover, maintaining transparent communication with financial institutions about the reliance on such guarantees and the company's overall risk management framework can build trust and facilitate better negotiation of terms. By implementing these measures, the company can better manage the risks associated with promoter guarantees, ensuring financial stability and protecting against potential adverse impacts on its operations and creditworthiness.

Establishing a comprehensive compliance management system is crucial, which includes creating a detailed inventory of all required licenses and approvals along with their renewal dates. This system should incorporate automated reminders and tracking tools to ensure that renewals and applications are completed well before deadlines. Designating a compliance officer or team responsible for monitoring regulatory requirements and managing the approval process can further enhance our ability to stay on top of these obligations. Regular audits and reviews of our compliance status can help identify any potential gaps or issues before they become critical. Additionally, maintaining close relationships with regulatory bodies and legal advisors can provide timely updates on any changes in regulations and offer guidance on complex compliance matters. Implementing training programs for our staff to ensure they understand the importance of regulatory adherence and their role in the process can also contribute to a culture of compliance. By adopting these measures, the company can reduce the risk of operational disruptions, avoid legal penalties, and maintain smooth business operations, thereby safeguarding the company's stability and reputation.

*We are in the process of applying for Trade License of Noida but due to some technical glitch on the website of trade license portal which is occurring numerous times whenever we are processing for the same. We will update once the application is successful.

25. Our revenue and earnings are largely dependent on the acquisition of both short-term and long-term contracts, the timing and scope of which we cannot directly control as a project management and consulting firm.

Our revenue and earnings are heavily reliant on the successful award of new contracts, a factor largely beyond our direct control. In our industry, winning new contracts is essential for sustaining and growing our business, as it directly impacts our income and financial performance. The competitive nature of the industry means that we are often competing against other firms for these contracts, and external factors such as market conditions, client preferences, and economic fluctuations can influence contract awards. Additionally, changes in government policies, budget allocations, or industry trends can further affect our ability to secure new projects. As we do not have direct control over these external factors, our revenue streams can be unpredictable and susceptible to fluctuations. Whereas, the length of the client acquisition cycle can vary. It may involve lengthy negotiations and decision-making processes that can delay the award of contracts and impact revenue timing. Since revenue is contingent on winning new contracts, there can be significant fluctuations in earnings based on the success rate of contract bids. Periods with fewer contract awards can lead to revenue shortfalls and financial instability. The need to secure new contracts can drive the company's strategic focus. Resources may be heavily invested in business development, marketing, and proposal preparation to improve the chances of winning contracts.

Developing a robust business development strategy is crucial, involving proactive market research to identify emerging opportunities and target new potential clients. Enhancing our proposal process by crafting compelling, tailored bids that clearly demonstrate our unique value propositions can improve our chances of securing new contracts. Building and maintaining strong relationships with existing and prospective clients can provide valuable insights into their needs and

preferences, enabling us to align our offerings more closely with their expectations. Additionally, investing in marketing and networking efforts can increase our visibility and attract new business opportunities. By employing these strategies, we can better navigate the uncertainties of contract acquisition, stabilize our revenue, and enhance our overall business resilience.

26. Our operations could be affected by strikes or increased wage demands by our employees/ contractual workers or any other kind of disputes with our employees.

Our operations could be significantly impacted by strikes, increased wage demands from our employees and contractual workers, or other disputes arising within our workforce. Such disruptions can halt project timelines, delay deliverables, and lead to reduced productivity, ultimately affecting our ability to meet client expectations and contractual obligations. Labor disputes can create an atmosphere of uncertainty, diminishing morale among employees and leading to increased turnover rates, which further strains our resources and complicates recruitment efforts. The reputation of our company could also suffer as clients become wary of partnering with an organization facing internal strife.

We prioritize open communication channels, encouraging regular dialogue between management and staff to address concerns and foster a culture of transparency. By conducting periodic employee satisfaction surveys and feedback sessions, we can identify potential issues before they escalate into disputes. We strive to offer competitive compensation packages that align with industry standards and include benefits such as health insurance, retirement plans, and professional development opportunities, which help to enhance employee loyalty and reduce turnover. Our commitment to providing a positive work environment, coupled with conflict resolution mechanisms, such as mediation and employee assistance programs, further supports a harmonious workplace. We engage in regular labor relations training for management to ensure that leaders are equipped to handle negotiations effectively and maintain strong relationships with employees.

27. We require some registrations in the ordinary course of business. Some of the registrations are required to be transferred in the name of Inductus Limited from Inductus Consultants Private Limited pursuant to name change of our company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.

We require some registrations and permits in ordinary course of business. Also, we were a private limited company in the name of “Inductus Consultants Private Limited”. After complying with the relevant procedure of Companies Act, 2013, the said private limited company was converted into a public limited company in the year 2020. We have taken necessary steps for transferring the registrations in the new name of the Company. In case we fail to transfer/obtain the same in the new name of the company, the same may adversely affect our business operations. For more information see chapter “**Government and Other Statutory Approvals**” on page no. 306 of this Draft Red Herring Prospectus.

28. We rely on technology to execute our business activities. A failure of our technology platform could hinder our competitiveness, potentially leading to reduced revenue, increased costs, and hence impacting our overall business performance.

Our operations are heavily reliant on advanced technology to deliver services efficiently and effectively. Any failure or disruption in our technology platform poses a significant business risk, as it could severely impair our ability to compete in the market. Such a failure may result in project delays, decreased client satisfaction, and ultimately, reduced revenue. Additionally, we could face increased operational costs as we work to rectify technological issues or invest in new systems. This combination of factors could detrimentally affect our overall business performance and hinder our growth potential in an increasingly competitive landscape. Addressing technological failures often necessitates immediate and potentially costly responses, such as hiring external experts or investing in new software and hardware solutions. These unforeseen expenses can strain our financial resources and divert attention from strategic initiatives. In a rapidly evolving marketplace, where agility and innovation are vital, a technology breakdown not only impacts current operations but also threatens our long-term growth and market positioning.

We have implemented a robust strategy focused on infrastructure resilience and proactive maintenance which includes regular updates and enhancements to our technology platforms to ensure they remain state-of-the-art and capable of supporting our operational needs. We conduct routine risk assessments and stress tests to identify potential vulnerabilities and develop contingency plans for any identified weaknesses. Additionally, we invest in comprehensive training for our staff, ensuring they are proficient in using our systems and can respond swiftly to any issues that may arise. Our commitment to data security and redundancy further strengthens our position; we utilize cloud-based solutions and backup systems to safeguard against data loss and ensure continuity in service delivery. By fostering strong relationships with technology partners and vendors, we also benefit from expert support and the latest innovations, which enhance our

competitive edge. Collectively, these mitigating factors not only protect us against potential technology failures but also empower us to maintain operational efficiency and uphold client satisfaction in a dynamic market environment.

29. *We are responsible for timely completion or performance standards of a project, and if we fail to comply with the same it may result in loss of clients or additional penalty cost or loss in revenue.*

We are responsible for ensuring that every project is completed on time and meets performance standards. While delays or subpar performance can lead to client dissatisfaction, the impact on client relationships and our reputation. Occasionally, challenges may arise, resulting in additional costs for rectifying issues or extending project timelines. For example, during the Covid-19 lockdowns, project handovers were delayed, requiring us to temporarily absorb extra costs. Clients have expectations regarding timelines and quality, and while failing to meet these can lead to some clients exploring alternatives, we maintain strong relationships with our core clientele. Although losing clients due to performance issues can affect immediate revenue, we remain focused on delivering quality and fostering trust, which helps us attract and retain business in the long run.

Establishing and adhering to rigorous project management processes is essential which is detailed planning, setting realistic timelines, and continuously monitoring progress to ensure that milestones are met as scheduled. Employing project management tools and software can enhance visibility, track performance, and facilitate effective communication among team members, thereby reducing the likelihood of delays or performance issues. Additionally, maintaining good terms, clear and open lines of communication with clients is crucial for managing expectations and addressing any potential issues promptly. Implementing a robust quality assurance process can ensure that deliverables meet or exceed performance standards, reducing the risk of client dissatisfaction. Regular training and development for our project management team can also improve their skills and ability to handle complex projects efficiently. Lastly, having contingency plans and risk management strategies in place can help address unforeseen challenges swiftly, minimizing any impact on project timelines and costs.

30. *We rely on the software which we are using, for our operations and its reliability and functionality is critical to our business success.*

Our reliance on software systems poses a significant business risk, as their reliability and functionality are critical to our operations. These tools support key functions such as project planning, resource management, client communication, and data analysis. Any failures, malfunctions, or security breaches in these systems could disrupt operations, delay projects, and compromise deliverable quality, leading to financial losses and reputational damage. Additionally, software issues may hinder our ability to scale effectively, adapt to client needs, and maintain operational efficiency.

Slow or frequently crashing software can frustrate users and impede workflow, while software that cannot handle increased workloads may become a bottleneck as the business grows. Security vulnerabilities expose us to potential data breaches, legal liabilities, and non-compliance with industry regulations, risking fines or sanctions. Outdated or unsupported software further increases the risk of security gaps and compatibility issues. Our dependence on software vendors for updates and support also means that any vendor-related issues can directly affect our business operations.

Investing in robust, reliable software solutions with proven track records can reduce the likelihood of disruptions and ensure high performance. Regular maintenance and updates are essential to keep the software functioning optimally and to protect against vulnerabilities and bugs. Implementing comprehensive backup and recovery plans is also crucial, as these measures ensure that we can quickly restore operations in the event of a system failure or data loss. Additionally, establishing strong relationships with software vendors and maintaining access to technical support can provide timely assistance and resolve issues efficiently. Conducting regular training for the team ensures that they are proficient in using the software and can effectively troubleshoot common problems. Finally, having contingency plans, such as alternative software solutions or manual processes, can help the company manage any potential disruptions and maintain continuity of service. By proactively addressing these areas, we can safeguard the reliability and functionality of our software systems, thereby supporting our operational efficiency and business success.

31. *Some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration, other benefits and reimbursement of expenses.*

Some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. As a result, our directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or

special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. To enhance our business operations and prospects, our directors and Key Management Personnel are committed to consistently exercise their shareholders' rights in the best interest of our Company, positively influencing our business, operational results and future prospects

32. Our business is subject to extensive government regulation, which may restrict the types of services we are permitted to offer or result in additional tax or other costs that reduce our revenues and earnings.

We need to thoroughly understand the regulatory landscape governing our services which involves identifying relevant laws, regulations, and compliance requirements at local, regional, and national levels. Regulatory areas may include licensing requirements, building codes, environmental regulations, labor laws, and tax obligations. Implementing robust compliance management systems to ensure adherence to applicable regulations which is establishing internal policies and procedures, conducting regular audits, and appointing compliance officers responsible for monitoring and ensuring compliance across the organization. Engaging legal counsel or regulatory advisors with expertise in the industry to provide guidance on compliance matters and maintain open communication and positive relationships with regulatory authorities, government agencies, industry associations, and other stakeholders. By addressing regulatory challenges and implementing effective compliance and risk management measures, we can navigate the complex regulatory environment, mitigate regulatory risks, and safeguard our business operations, revenues, and earnings.

We can navigate the challenges of extensive government regulation more effectively, minimize compliance risks, and protect its revenues and earnings from regulatory-related costs and restrictions. Developing a robust regulatory compliance strategy that includes thorough monitoring of relevant laws, regulations, and industry standards which should encompass proactive steps to ensure adherence to all applicable requirements. Fostering positive relationships with regulatory authorities at local, regional, and national levels and regular communication and engagement with these authorities can help us stay informed about regulatory changes, obtain guidance on compliance matters, and establish a cooperative approach to address regulatory challenges. Seeking guidance from legal experts specializing in regulatory compliance and government affairs and work with tax advisors to develop tax-efficient strategies that minimize the impact of additional taxes and compliance costs on revenues and earnings. Engaging with industry associations, advocacy groups, and other stakeholders to collectively advocate for regulatory reforms that support our company's interests.

**EXTERNAL RISK FACTORS:
INDUSTRY RISKS:**

33. Our industry is competitive, and we face significant competition from both established and new companies offering consultancy and project management services, which may have a negative effect on our ability to add new customers, retain existing customers and grow our business. Our inability to compete effectively will adversely affect our business, results of operations, financial condition and cash flows.

We face considerable pressure from both established firms and emerging companies. This intense competition can significantly challenge our ability to attract new customers and retain existing ones, as potential clients have a plethora of options to choose from, often leading to pricing pressures and heightened expectations for service quality. As competitors innovate and introduce new solutions, our failure to keep pace with industry trends and technological advancements could further diminish our competitive standing. This could result in a stagnation of our customer base and hinder our growth prospects, ultimately impacting our revenue and cash flows. The inability to effectively differentiate our services or demonstrate unique value propositions could lead to decreased market share and profitability, affecting our overall financial condition. To navigate these external risks, it is crucial for us to continuously assess market dynamics, invest in research and development, and enhance our service offerings to meet evolving client needs, thereby positioning ourselves as a preferred partner in the project management and environmental consultancy space.

34. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. The regulatory and policy environment in which we operate is evolving and subject to change. These changes may pose challenges to our business, impacting our operational results and future prospects. It's imperative that we remain agile in our response to and compliance with any shifts in applicable laws and policies. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the amendment of these laws on a short notice or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST.

35. *A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and other prospects.*

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

36. *Changes in the Government Policy could adversely affect economic conditions in India generally and our business in particular.*

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

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

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. While we acknowledge the potential challenges, we remain proactive in exploring avenues to manage any additional costs effectively. We continuously seek opportunities to enhance our revenue streams, ensuring sustained growth and profitability despite potential inflationary impacts. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

38. *Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operation.*

The Indian economy and its securities markets are influenced by economic developments and volatility insecurities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

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

The susceptibility of our business operations to natural calamities poses a significant risk, especially considering their potential adverse effects on the Indian economy. Natural disasters such as earthquakes, cyclones, tsunami floods, and other extreme weather events have the capacity to disrupt critical infrastructure, supply chains, and economic activities across the nation. These calamities can disrupt infrastructure, supply chains, and economic activities, leading to widespread ramifications for businesses across industries. Such disruptions could adversely affect our operations, causing delays in production, distribution, and delivery of goods and services. Moreover, the economic fallout resulting from natural disasters could impact consumer spending patterns, investor confidence, and overall financial condition, market conditions, further worsen the challenges faced by our company.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions), if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's or central government'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.

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

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

42. *Any downgrading of India's debt rating by an international rating agency could have a negative impact on our business and the trading price of the Equity Shares.*

India's sovereign debt rating could be downgraded due to various factors, including changes in tax or financial policy or a decrease in India's foreign exchange reserves. India's foreign exchange reserves have grown consistently in the past. (Source: Reserve Bank of India. However, any decline in foreign exchange reserves could adversely affect the valuation of the Indian Rupee and could result in reduced liquidity and higher interest rates that could adversely affect our future financial performance and the market price of the Equity Shares and could result in a downgrade of India's debt ratings. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could adversely affect our business and future financial performance and our ability to obtain financing to fund our growth, as well as the trading price of the Equity Shares.

43. *We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS").*

Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition. Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the "IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that Fiscal/period and in the corresponding (restated) Fiscal/period in the comparative Fiscal/period.

44. *The occurrence of Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.*

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 neighboring 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 effect 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 effect on our business and the market price of the Equity Shares.

45. *Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.*

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

46. *Any downgrading of India's debt rating by an international rating agency could have a negative impact on our business and the trading price of the Equity Shares.*

India's sovereign debt rating could be downgraded due to various factors, including changes in tax or financial policy or a decrease in India's foreign exchange reserves. India's foreign exchange reserves have grown consistently in the past. (Source: Reserve Bank of India). However, any decline in foreign exchange reserves could adversely affect the valuation of the Indian Rupee and could result in reduced liquidity and higher interest rates that could adversely affect our future financial performance and the market price of the Equity Shares and could result in a downgrade of India's debt ratings. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could adversely affect our business and future financial performance and our ability to obtain financing to fund our growth, as well as the trading price of the Equity Shares.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to long term capital gains tax in India if Securities Transaction Tax ("STT") is paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares, except in the case of such acquisitions where STT could not have been paid, as notified by the Central Government. However, as on the date of this Draft Red Herring Prospectus, the Central Government has not issued any such notification. Due to uncertainty in the applicability of this provision, the shareholders may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. 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.

48. *We derive majority of our income from our customers within India. Therefore, factors that adversely affect the demand for our manufacturing and services in India may adversely affect our business.*

We have in the past derived and believe that we will continue to derive, a significant portion of our income from our customers within India. In addition, all of our employees are based in India. Consequently, factors that adversely affect the Indian economy or the demand for our manufacturing and services within India, may adversely affect our business and profitability.

49. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.*

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

50. We may be affected by competition laws and any adverse application or interpretation of the Competition Act could adversely affect our business and activities.

The Competition Act, 2002, as amended (the “Competition Act”), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition is considered void and results in the imposition of substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of clients in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise. The Competition Act aims to, among others, prohibit all agreements and transactions which may have an appreciable adverse effect on competition in India. Further, the Competition Commission of India (“CCI”) has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed or undertaken by us, or any enforcement proceedings initiated by CCI for alleged violation of provisions of the Competition Act may adversely affect our business, financial condition or results of operation.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, United States, United Kingdom, 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 influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to 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 response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the 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 the Equity Shares.

52. Wage pressures and increases in operating costs in India may prevent us from sustaining our competitive advantage and may reduce our profit margins.

Wage and operating expenses increase in India may prevent us from sustaining this competitive advantage and may negatively affect our profit margins. Wages in India are increasing at a faster rate than in the developed economies, which could result in increased employee benefit expenses. We may need to continue to increase the levels of our employee compensation to remain competitive and manage attrition. Further, 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 provisions of this code will be brought into force on a date to be notified by the Central Government. This

may impact our wage structure and may lead to increased wage payments to our employees. Additionally, the cost of operating expenses is also increasing as India continues to grow. Compensation increases manifest a hike in operational costs which may result in a material adverse effect on our business and financial condition and result of operations.

OFFER RELATED RISKS:

53. *The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.*

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a fixed price process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in the Stock Exchanges, securities markets in other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

54. *After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.*

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors,
- Adverse media reports on Company or pertaining to our Industry;
- Changes in our estimates of performance or recommendations by financial analysts; and
- Significant developments in India's economic and fiscal policies;

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue

55. *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 increased scrutiny of our affairs by the 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 Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. 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, financial condition, results of operations, and cash flows. 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.

56. *Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.*

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited with the Equity Shares within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity

Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor.

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

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to 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 voting 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 our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such preemptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be offered to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company may be reduced.

SECTION IV – INTRODUCTION

THE OFFER

The following table summarises details of the Offer in terms of this Draft Red Herring Prospectus:

Offer of Equity Shares ⁽¹⁾ <i>Present Offer of Equity Shares by our Company</i> ⁽²⁾	Upto 67,42,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
Which comprises:	
Fresh Offer	Fresh Offer of up to 60,67,800 Equity Shares of Face Value of ₹ 10/- each at a price of ₹ [●] per Equity Share
Offer for Sale	Offer for Sale of up to 6,74,200 Equity Shares of Face Value of ₹ 10/- each at a price of ₹ [●] per Equity Share
<i>The Offer consists of:</i>	
Market Maker Reservation Portion	Not less than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
Net Offer to the Public ⁽⁴⁾	Not more than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
Of which:	
<i>D. Allocated to Qualified Institutional Buyers</i> ⁽⁵⁾	Not more than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
Of which:	
<i>(c) Anchor Investor Portion</i>	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
<i>(d) Net QIB Portion (assuming the Anchor Investor Portion fully subscribed)</i>	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
Of which:	
<i>(i) Available for allocation to Mutual Funds only (5% of the QIB portion)</i>	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
<i>(ii) Balance QIB portion for all QIBs including Mutual Funds</i>	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
E. Allocation to Non Institutional Investors	Not less than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
F. Allocation to Retail Individual Investors	Not less than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
Pre and Post Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	18,00,00,000 Equity Shares having face value of ₹10/- each
Equity Shares outstanding after the Offer [#]	2,47,42,000 Equity Shares having face value of ₹10/- each
Use of Net Proceeds of the Offer	For details, please refer to the Chapter titled “ <i>Objects of the Offer</i> ” beginning on Page No. 110 of this Draft Red Herring Prospectus for information on use of Offer Proceeds.

*Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for Lot Size upon determination of Offer Price.

#Assuming full allotment

Note:

- (1) The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our Company in terms of Regulation of 229(2) and Regulation 253(1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-issue paid up equity share capital of our Company are being issued to the public for subscription.
- (2) The Present Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on October 08, 2024 and by our Shareholders pursuant to their special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the Shareholders dated October 11, 2024.
- (3) Further, our Board has taken on record the approval for the offer for sale by the Selling Shareholder pursuant to its resolution dated October 22, 2024. The Selling Shareholder confirms that the Equity Shares being offered has been held by such Selling Shareholder for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus in accordance with the SEBI (ICDR) Regulations and accordingly, is eligible for being offered for sale pursuant to the Offer in terms of the SEBI (ICDR) Regulations. The Selling Shareholder has confirmed and consented to the participation in the Offer for Sale as set forth below:

Sl. No.	Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Aggregate amount of Offer for Sale (upto) (in ₹ Lacs)	Date of consent letter
1.	Alok Kumar	6,74,200	[●]	October 22, 2024

Our Board has taken on record the consent for the offer for sale by the Selling Shareholder to participate in the Offer pursuant to a resolution passed in its meeting held on October 22, 2024. For further details of the authorizations received for the Offer, see “**Other Regulatory and Statutory Disclosures**” on Page No. 310 of this Draft Red Herring Prospectus.

- (4) This Offer is being made in terms of Regulation 253(1) of Chapter IX of the SEBI (ICDR) Regulations 2018, as amended from time to time which permits the issue of securities through the Book Building method which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders.
- (5) Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company and Selling Shareholder in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.
- (6) In the event of oversubscription, Allotment shall be made on a proportionate basis, subject to valid bids received at or above the offer price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

(7) *Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received 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 allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “Offer Procedure” beginning on page 344 of this Draft Red Herring Prospectus.*

For details, including grounds for rejection of Bids, refer to “Offer Structure” and “Offer Procedure” on page 340 and 344, respectively of this Draft Red Herring Prospectus. For details of the terms of the Issue, see “Terms of the Offer” on page 329 of this Draft Red Herring Prospectus.

SUMMARY OF FINANCIAL INFORMATION

Inductus Limited CIN - U91110UP2007PLC123248 Restated Balance Sheet as on 31st July, 2024					
(Amount in lakhs unless otherwise stated)					
Particulars	Note No.	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share Capital	3	1,800.00	75.00	75.00	75.00
(b) Reserves & Surplus	4	228.58	1,784.64	860.26	710.40
Total of Shareholders' Fund		2,028.58	1,859.64	935.26	785.40
2 Non-current liabilities					
(a) Long-Term Borrowings	5	23.88	39.11	92.63	138.12
(d) Long Term Provisions	6	3.29	3.29	2.47	4.04
Total of Non-Current Liabilities		27.17	42.40	95.09	142.16
3 Current liabilities					
(a) Short-Term Borrowings	7	1,017.56	1,188.42	504.84	614.09
(b) Trade Payables					
(i) Total outstanding dues of micro enterprises and small enterprises; and	8				
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		398.05	1,154.60	619.51	423.53
(c) Other current liabilities	9	53.51	199.48	498.87	328.22
(d) Short term Provisions	10	64.50	376.94	54.72	53.37
Total of Current Liabilities		1,533.62	2,919.44	1,677.94	1,419.21
Total Equity & Liabilities		3,589.37	4,821.48	2,708.29	2,346.77
B ASSETS					
1 Non-Current Assets					
(a) Property, Plant, Equipment & Intangible Asset					
(i) Property, Plant & Equipment	11	35.63	38.25	13.32	18.51
(ii) Intangible assets	11	-	-	0.85	1.70
(b) Non Current Investments	12	673.23	648.23	548.34	391.54
(c) Deferred Tax Asset (net)	13	3.69	4.39	5.78	6.24
(d) Long Term Loan and Advances	14	84.82	92.72	112.39	93.53
(e) Other Non Current Assets		-	-	-	-
Total of Non-Current Assets		797.37	783.59	680.67	511.53
2 Current assets					
(a) Inventories		-	-	-	-
(b) Trade Receivables	15	2,143.28	3,015.09	1,892.58	1,681.59
(c) Cash and Cash Equivalents	16	3.05	8.36	20.26	61.34
(d) Short term Loans and Advances	17	515.19	717.90	-	-
(e) Other current Assets	18	130.48	296.54	114.79	92.31
Total of Current Assets		2,792.00	4,037.89	2,027.63	1,835.24
Total Assets		3,589.37	4,821.48	2,708.30	2,346.77

Note: The accompanying Restated Statement of Significant Accounting Policies and Notes to Restated Financial Information are an integral part of this statement.

As per our report of even date attached

For, M/s. SDM & Associates
Chartered Accountants
FRN No. 024100N

For and on behalf of the Board of
Inductus Limited

Sd/-
Manindra Kumar Jha
(Partner)
Membership Number: 518604
UDIN: 24518604BKESTA4956
Place : Noida
Date : October 08,2024

Sd/-
Alok Kumar
Managing Director
DIN: 01243936

Sd/-
Anuradha Sinha
Director
DIN No: 00892697

Sd/-
Ashish Srivastava
Chief Financial Officer
(PAN:
DGMPS6078D)

Sd/-
Perna Dave
Company Secretary
(Mem No.: 55638)

Inductus Limited

CIN - U91110UP2007PLC123248

Restated Statement of Profit & Loss for the period ended 31st July 2024

(Amount in lakhs unless otherwise stated)

Particulars	Note No.	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A INCOME					
(a) Revenue from Operations	19	2,394.13	10,766.27	5,614.36	4,952.98
(b) Other Income	20	7.02	35.10	50.91	56.83
I TOTAL INCOME		2,401.15	10,801.37	5,665.27	5,009.81
B EXPENSES					
(a) Cost of Services	21	1,926.96	8,633.32	4,814.30	4,114.31
(b) Employee Benefit Expenses	22	108.01	440.28	431.51	532.78
(c) Finance Charges	23	54.44	128.38	128.88	80.05
(d) Depreciation & Amortization Expenses	11	2.62	8.72	6.04	8.74
(e) Other Expenses	24	75.02	291.59	86.31	81.22
II TOTAL EXPENSES		2,167.05	9,502.30	5,467.04	4,817.10
III PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX		234.10	1,299.07	198.23	192.71
IV EXCEPTIONAL ITEM					
Profit / (Loss) on Sale of Assets					
V PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX		234.10	1,299.07	198.23	192.71
Extraordinary items Income/ (Expenses)		-	-	-	-
VI PROFIT BEFORE TAX		234.10	1,299.07	198.23	192.71
VII TAX EXPENSE:					
- Current tax		64.46	376.90	54.69	53.28
- Deferred tax		0.70	1.39	0.46	0.34
- Related to earlier years		-	-	-	-
Total of Tax Expenses		65.16	378.29	55.15	53.61
VIII PROFIT/(LOSS) FOR THE YEAR (VI-VII)		168.94	920.78	143.08	139.10
EARNING PER SHARE (Nominal value per share Rs 10)					
Basic & Diluted Earning Per Share	25	0.94	5.12	0.79	0.77

Note: The accompanying Restated Statement of Significant Accounting Policies and Notes to Restated Financial Information are an integral part of this statement.

As per our report of even date attached

For, M/s. SDM & Associates

Chartered Accountants

FRN No. 024100N

Sd/-

Manindra Kumar Jha

(Partner)

Membership Number: 518604

UDIN: 24518604BKESTA4956

Place : Noida

Date : October 08,2024

For and on behalf of the Board of

Inductus Limited

Sd/-

Alok Kumar

Managing Director

DIN: 01243936

Sd/-

Ashish Srivastava

Chief Financial Officer

(PAN: DGMP56078D)

Sd/-

Anuradha Sinha

Director

DIN No: 00892697

Sd/-

Prerna Dave

Company Secretary

(Mem No.: 55638)

Inductus Limited

CIN - U91110UP2007PLC123248

Restated Cash Flow Statement for the Period ended 31st July 2024

Particulars	Note No.	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activities					
Net profit before tax		234.10	1,299.07	198.23	192.71
Adjustments for:					
Depreciation and amortisation expenses		2.62	8.72	6.04	8.74
Loss/ (profit) on sale of property, plant and equipments					
Interest Received		(7.02)	(35.10)	(50.91)	(56.83)
Interest Paid		51.33	112.85	103.16	79.48
Operating profit before working capital changes		281.03	1,385.54	256.52	224.10
Changes in working capital:					
Increase / (decrease) in trade payables		(756.55)	535.10	195.98	43.47
Increase / (decrease) in other current liabilities		(145.97)	(295.79)	177.43	(417.87)
Increase / (decrease) in short term provisions		(312.44)	322.22	1.35	4.04
Increase/(decrease) in Provisions		-	0.83	(1.57)	4.04
(Increase) / decrease in trade receivable		871.81	(1,122.51)	(210.99)	(118.19)
(Increase) / decrease in other current assets		166.06	(181.75)	(22.48)	73.38
Cash generated from operations		103.93	643.63	396.24	(187.03)
Less: Income taxes paid		(64.45)	(376.90)	(54.68)	(53.28)
Net cash from operating activities	(A)	39.48	266.73	341.56	(240.31)
Cash flows from investing activities					
Interest Received		7.02	35.10	50.91	56.83
Purchase of property, plant and equipments		-	(32.81)	-	-
(Increase)/ Decrease in Non Current Investments		(25.00)	(99.89)	(156.80)	79.34
(Increase) / decrease in short term loans and advances		202.71	(717.90)	-	-
(Increase)/ Decrease in Long term Loans and Advances		7.90	19.66	(18.85)	(3.87)
Net cash flow used in investing activities	(B)	192.63	(795.84)	(124.74)	132.30
Cash flow from financing activities					
Proceeds/ (Repayment) from/ of Long Term Borrowings		(15.23)	(53.52)	(45.49)	(63.85)
(Increase)/Decrease in Short term borrowings		(170.86)	683.58	(109.25)	158.38
Interest Paid		(51.33)	(112.85)	(103.16)	(79.48)
Net cash flow used in financing activities	(C)	(237.42)	517.22	(257.90)	15.05
Net increase in cash and cash equivalents (A + B + C)		(5.31)	(11.89)	(41.08)	(92.96)
Cash and cash equivalents at the beginning of the year		8.36	20.26	61.34	154.30
Cash and cash equivalents at the end of the year		3.05	8.37	20.26	61.34

Summary of significant accounting policies

2

The accompanying notes form an integral part of these financials statements

Cash flow Statement has been prepared under Indirect method as set out in Accounting Standard- 3 "Cash Flow Statement" notified under Section 133 of the Companies Act, 2013.

As per our report of even date attached

For, M/s. SDM & Associates

Chartered Accountants

FRN No. 024100N

Sd/-

Manindra Kumar Jha
(Partner)

Membership Number: 518604

UDIN: 24518604BKESTA4956

Place : Noida

Date : October 08,2024

**For and on behalf of the Board of
Inductus Limited**

Sd/-

Alok Kumar
Managing Director
DIN: 01243936

Sd/-

Anuradha Sinha
Director
DIN No: 00892697

Sd/-

Ashish Srivastava
Chief Financial
Officer
(PAN: DGMP56078D)

Sd/-

Prerna Dave
Company Secretary
(Mem No.: 55638)

GENERAL INFORMATION

Our Company was originally incorporated on August 14, 2007 at Patna, Bihar as a Private Limited Company in the name and style of “Inductus Consultants Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U91110UP2007PTC123248 issued by the Registrar of Companies, Patna. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders of our Company at the Extra- Ordinary General Meeting held on December 03, 2020 and consequently the name of our Company was changed from “Inductus Private Limited” to “Inductus Limited” and a fresh certificate of incorporation dated December 30, 2020 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Kanpur Central Registration Centre bearing CIN: U91110UP2007PLC123248.

For further details in relation to the changes in the name of our Company, registered office and other details, please refer to the chapter titled “**History and Certain Corporate Matters**” beginning on page 67 of this Draft Red Herring Prospectus.

BRIEF COMPANY AND OFFER INFORMATION	
Registration Number	123248
Corporate Identification Number	U91110UP2007PLC123248
Address of the registered office	C-127, Sector-2, Noida, Gautam Buddha Nagar, Uttar Pradesh, India,201301
Address of the Registrar of Companies	37/17, Westcott Buidling, The Mall, Kanpur-208001, Uttar Pradesh.
Designated Stock Exchange	BSE Limited (SME Platform of Bombay Stock Exchange) 25th Floor, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001. Email: bsesme.info@bseindia.com Website :- www.bsesme.com
Offer Period*	Offer Opens on-[●] Offer Closes on- [●]
Chief Financial officer	Ashish Srivastava Contact No – 9771979603 E-mail:- ashish.srivastava@inductusgroup.com
Company Secretary and Compliance Officer	Perna Dave Contact No - 9599689404 E-mail:- perna.dave@inductusgroup.com

*The Company may, in consultation with the Book Running Lead Manager, 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/Issue Opening Date.

In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to Bombay Stock Exchange of India for listing of our equity shares on the BSE SME Platform only for listing of our equity shares.

***Note: Applications and any revisions to the same will be accepted only between 10.00 A.M. and 05.00 P.M. (Indian Standard Time) during the Offer Period at the Collection Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches of SCsBs except that on the Offer Closing Date applications will be accepted only between 10.00 a.m and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.**

BOARD OF DIRECTORS

The following table sets out the brief details of our Board as on the date of this Draft Red Herring Prospectus:

BOARD OF DIRECTORS					
NAME	AGE	DIN	DESIGNATION	ADDRESS	DATE OF APPOINTMENT
Mr. Alok Kumar	53	01609848	Managing Director	C/O Anand Bihari Prasad, 14 Vesta, Assotech Celeste Tower, Sector-44, Noida, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301	14/08/2007
Ankit Arora	34	10420948	Director	S/O Satish Kumar Arora, G-4/B, Kalkaji, Aali, Ali, South, Delhi, Delhi-110019	01/12/2023
Anuradha Sinha	50	01609861	Whole Time Director	C/O Alok Kumar, 14 Vesta, Assotech Celeste Tower, Noida, Sector-44, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301	14/08/2007
Mr. Ravindra Singh	71	08344852	Non-Executive & Independent Director	S/O Mr. Sakat Bihari Yadav 243/176, Allenganj, Allahabad, Allahabad Kly, Uttar Pradesh - 211002	14/08/2024
Mr Chandan Ambaly	56	02910317	Non-Executive & Independent Director	S/O Late Satyaranjan Ambaly 92/A/1, S.C. Chatterjee Street, Konnagar, Hooghly, PIN – 712235, West Bengal.	14/08/2024
Mr. Pashupati Nath Kundu	52	08180863	Non-Executive & Independent Director	S/O Jagat Bandhu Kundu 30, Satyen Park, Amgachhi, Joka, Bishnupur – 1, South 24, Parganas, West Bengal – 700104, India.	14/08/2024

For further details and brief profiles of our Board of Directors, see the chapter titled “**Our Management**” beginning on page 181.

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Offer and/or Book Running Lead Manager in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-

receipt of funds by electronic mode etc.

All grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the ASBA Form was submitted. The Applicant shall give full details such as name of the sole or First Applicant, ASBA Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Applicants who make the payment of Application Amount through the UPI Mechanism), date of submission of ASBA Form and the name and address of the relevant Designated Intermediary where the Application was submitted by the Applicant. Further, the Applicant shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the documents or information mentioned hereinabove.

The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Offer in attending to the grievance to the investor.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular 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, 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/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard, and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount. 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

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

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS OFFER OF OUR COMPANY

BOOK RUNNING LEAD MANAGER OF THE OFFER	REGISTRAR OF THE OFFER
<p>Affinity Global Capital Market Private Limited Address: 20B, Abdul Hamid Street, East India House, 1st Floor, Room No. 1F, Kolkata – 700069, India Tel No.: +91 33 4004 7188 Email: compliance@affinityglobalcap.in Website: www.affinityglobalcap.in Investor Grievance Email: investor@affinityglobalcap.in Contact Person: Ms. Shruti Bhalotia, Mr Anandarup Ghoshal SEBI Registration No: INM000012838 CIN: U74110WB1995PTC073711</p>	<p>Cameo Corporate Services Limited Address :- Subramanian Building No 1, Club House Road Chennai 600 002 - India. Telephone Number: +91 44 2846 0390 Website: www.cameoindia.com E-mail: investor@cameoindia.com Investor Grievance Email: Investor@cameoindia.com Contact Person: Ms. K. Sreepriya SEBI Registration No.: INR000003753 CIN: U67120TN1998PLC041613</p>
LEGAL ADVISORS TO THE OFFER	STATUTORY AND PEER REVIEW AUDITOR TO THE COMPANY
<p>J Mukherjee and Associates Address: D-1, MMS Chambers, 1st Floor, 4A, Council House Street, Kolkata, 700001 Contact Person: Mr. Jayabrata Mukherjee Email: jmukherjeeandassociates@gmail.com</p>	<p>SDM & Associates Address: C-53, 2nd Floor Mayur Vihar Phase – I Delhi Delhi – 110091 Contact Person: Manindra Kumar Jha Email: info@sdmassocaites.in Peer Review Certificate Number:017403 Firm Registration Number: 024100N</p>
BANKER TO THE COMPANY	PUBLIC OFFER ACCOUNT BANKS
<p>[●] Address: [●] Tel: [●] Email: [●] Website: [●] Contact Person: [●]</p>	<p>[●] Address: [●] Tel: [●] Email: [●] Website: [●] Contact Person: [●]</p>
ADVISOR TO THE COMPANY	BANKERS TO THE OFFER/ SPONSOR BANK
<p>[●] Address: [●] Tel: [●] Email: [●] Website: [●] Contact Person: [●]</p>	<p>[●] Address: [●] Tel: [●] Email: [●] Website: [●] Contact Person: [●]</p>
SHARE ESCROW AGENT	SYNDICATE MEMBER
<p>[●] Address: [●] Tel: [●] Email: [●] Website: [●] Contact Person: [●]</p>	<p>[●] Address: [●] Tel: [●] Email: [●] Website: [●] Contact Person: [●]</p>

Statement of inter se allocation of Responsibilities for the Offer

Affinity Global Capital Market Private Limited is the sole Book Running Lead Manager to the Offer and all the responsibilities relating to coordination 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 required.

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

Except as mentioned below, there has been no change in the Statutory Auditors of our Company during the last 3 years preceding the date of filing of this Draft Red Herring Prospectus:

Sl. No.	From	Date of Change	To	Reason for Change
1.	M/S SHARMA ANKIT AND CO. Address:- 305, THIRD FLOOR, M.G. HOUSE, WAZIRPUR COMMERCIAL COMPLEX, NEW DELHI – 110052 E- Mail ca.ankit305@gmail.com	April 04, 2022	M/S A P N U & Co. Address :- Gowork, Ground Floor, TOWER-A, Logix Techno Park, Sadarpur, Sector- 127, NOIDA Uttar Pradesh – 201301 Email:- pallav.upreti@gmail.com	Due to Pre-occupation in other assignments.
2.	M/S A P N U & Co. Address :- Gowork, Ground Floor, TOWER-A, Logix Techno Park, Sadarpur, Sector- 127, NOIDA Uttar Pradesh – 201301 Email:- pallav.upreti@gmail.com	June 01, 2023	SDM & Associates Address:- C-53, 2nd Floor Mayur Vihar Phase – I Delhi Delhi – 110091 Contact Person:- Manindra Kumar Jha Email- info@sdmassocaites.in	Due to Pre-occupation in other assignments.

FILING OF DRAFT RED HERRING PROSPECTUS /RED HERRING PROSPECTUS/ PROSPECTUS

The Draft Red Herring Prospectus has been filed with the BSE SME Platform of Bombay Stock Exchange of India Limited, Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra 400001

The Draft Red Herring Prospectus had not been filed with SEBI, and therefore no observation had been issued by SEBI on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> at the time of filling with the Registrar of Companies. Further, in light of the SEBI notification dated March 27, 2020, our company will submit a copy of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to the email id: cfddil@sebi.gov.in.

A copy of the Red Herring Prospectus/ Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, on the portal <http://www.mca.gov.in> under Section 26 of the Companies Act, 2013 at least (3) three working days prior from the date of opening of the Offer.

MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Offer size exceeds ₹ 10,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the Offer. However, Audit Committee of our Company will be monitoring the utilization of the Offer Proceeds. The object of the Offer and deployment of funds are not appraised by any independent agency/bank/financial institution.

APPRAISING ENTITY

No appraising entity has been appointed in relation to the Offer.

CREDIT RATING

As this is an Offer of Equity Shares, there is no credit rating for the Offer.

IPO GRADING

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer.

DEBENTURE TRUSTEES

As this is an Offer of Equity Shares, no debenture trustee has been appointed for the Offer.

GREEN SHOE OPTION

No green shoe option is contemplated under the Offer.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder, not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

SCSBS And Mobile Applications Enabled For UPI 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 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard. (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is available on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, respectively or any such other website as may be prescribed by SEBI from time to time.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is appearing in the “list of mobile applications for using UPI in public issues” displayed on the SEBI website. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Syndicate SCSB Branches

In relation to Bids (other than Bids by RIBs) or Individual investors bidding under the Non-Institutional Portion submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35>, which may be and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of 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.

Registered Brokers

The list of the Registered Brokers eligible to accept Application Forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=30>, 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, are provided on the websites of BSE at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6> or such other websites as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of BSE at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6>, respectively, or such other websites as updated from time to time.

Expert Opinion

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

Our Company has received written consent dated [●] Statutory Auditor of our Company, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated [●] on our Restated Financial Statements; and (ii) their report dated [●] on the Statement of Special Tax Benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

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 Draft Red Herring Prospectus and the Bid cum Application Forms within the Price Band which will be decided by our Company and Selling Shareholder, in consultation with the BRLM and Minimum Bid Lot will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and in Uttar Pradesh edition of [●] (a widely circulated [●] daily newspaper, Bhojpuri being the regional language of Uttar Pradesh where our Registered Office is situated), 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. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company and Selling Shareholder, in consultation with the BRLM after the Bid/Offer Closing Date. For details, please see “Offer Procedure” beginning on page 344.

The Offer is being made through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), out 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 Offer Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to

utilize the ASBA process to participate in the Offer. Undersubscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs. Pursuant to the UPI Circulars, Retail Individual Bidders may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non- Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders 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 Bidding Date. Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue. Allocation to QIBs (other than Anchor Investors) and Non- Institutional Bidders will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. In this regard, our Company has appointed the BRLM to manage this Offer and procure Bids for this Offer. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid. The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and investors are advised to make their own judgment about an investment through aforesaid process prior to submitting a Bid in the Issue. Bidders should note the Issue is also subject to obtaining (i) the final approval of the ROC of the Draft Red Herring Prospectus that will be filed with the ROC and; (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment as prescribed under applicable law.

For illustration of the Book Building Process and further details, see the chapters titled “Terms of the Offer”, “Offer Structure” and “Offer Procedure” beginning on pages 329, 340 and 344 respectively of this Draft Red Herring Prospectus.

The Book Building Process and the Bidding process are subject to change from time to time, and the Bidders are advised to make their own judgment about investment through the aforesaid processes prior to submitting a Bid in the Offer.

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

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

In terms of regulation 261(4) of SEBI ICDR Regulations 2018, the Equity Shares being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the Book Running Lead Manager and the Issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the Equity Shares, shall be at least five per cent. of the Equity Shares proposed to be listed on BSE SME Exchange.

In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the Issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the BSE Limited: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE SME Exchange. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ BSE from time to time.

Explanation of Book Building and Price Discovery Process

For an explanation of the Book Building Process and the price discovery process, see “Offer Procedure” on page 344.

Withdrawal Of The Offer

Our Company and Selling Shareholder, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Issue and the Selling Shareholder reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their portion of the Offered Shares at any time before the Offer Opening Date without assigning any reason thereof.

If our Company and the Selling Shareholder withdraw the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within two (2) Working Days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly.

The BRLM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. If our Company and Selling Shareholders withdraw the Offer after the Offer Closing Date and subsequently decide to proceed with an Offer of the Equity Shares, our Company will file a fresh Draft Offer Document with the stock exchanges where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges with respect to the Equity Shares issued through the Draft Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the final ROC approval of the Red Herring Prospectus and Prospectus.

Underwriting Agreement

In terms of Regulation 260(1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent of the Offer and shall not be restricted upto the minimum subscription level and as per Regulation 260(2), the BRLM to the Offer shall underwrite at least fifteen per cent of the issue size on their own account. Our Company and BRLM to the Offer hereby confirm that the Offer is 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the BRLM to the Offer has underwritten at least 15% of the total Offer Size. After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the ROC our Company intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued and offered in the Issue. The extent of underwriting obligations and the bids to be underwritten in the Issue shall be as per the Underwriting Agreement. Pursuant to the underwriting agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein. The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Offer:

Name, Address, Telephone Number, E-mail Address of the underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (in ₹ lakhs)
[●]	[●]	[●]

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the ROC.)

**Includes [●] Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account vide their agreement dated [●] in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

The above-mentioned underwriting commitments are indicative and will be finalised after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations. In the opinion of our Board of Directors, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, 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 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 additions to other obligations define in the Underwriting agreement, will also be required to procure subscribers for or subscribe to the equity share to the extent of the defaulted amount in accordance with the underwriting agreement. The underwriting agreement has not been executed as on date of this Draft Red Herring Prospectus and will be executed after determination of issue price and allocation of equity shares, but prior to filing the prospectus with the ROC. The extent of underwriting obligations and the Bids to be underwritten in the issue shall be as per underwriting agreement.

DETAILS OF MARKET MAKING ARRANGEMENT OF THE OFFER

Our Company and the BRLM to the Offer have entered into an agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making:

Name: [●]
Address: [●]
Tel. No.: [●]
E-mail: [●]
Contact Person: [●]
SEBI Registration No.: [●]
Member Code: [●]

In accordance with Regulation 261 of the SEBI ICDR Regulations 2018, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares offered in this Offer.

[●], registered with BSE SME platform of BSE will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018, as amended from time to time and the circulars issued by the BSE and SEBI in this regard from time to time

- *In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the BSE and SEBI regarding this matter from time to time.*
- *In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the book running lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the BSE Limited*
- *In terms of regulation 261(3) of SEBI ICDR Regulations 2018, the following is a summary of the key details pertaining to the Market Making arrangement*
 1. The Market Maker(s) (individually or jointly) shall be required to provide a two-way quote for 75% of the trading hours in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the Stock Exchange in advance for each and every black out period during which the quotes are not being offered by the Market Maker(s).
 2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE Limited (SME Platform of BSE) and SEBI from time to time.
 3. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of BSE (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME Platform of BSE from time to time).
5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of Market Maker in our Company reaches to 25% of Offer Size. Any Equity Shares allotted to Market Maker under this Offer over and above 25% of Offer Size would not be taken into consideration of computing the threshold of 25% of Offer Size.

As soon as the shares of Market Maker in our Company reduces to 24% of Offer Size, the Market Maker will resume providing 2-way quotes.

6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by it.
8. There would not be more than five (5) Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. For this Offer, [●] is the sole Market Maker.
9. The Equity Shares of the Company will be traded in continuous trading session from the time and day the company gets listed on BSE SME Platform and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars as amended from time to time.
10. On the first day of the listing, there will be pre-opening session (call auction) and thereafter the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
11. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
12. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the BSE Limited.
13. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market, for instance due to system problems and/or any other problems. All controllable reasons require prior approval from the BSE SME Platform, while withdrawal on account of force-majeure events will be applicable for non-controllable reasons. The decision of the exchange for deciding controllable and non-controllable reasons would be final.
14. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares or Persons belonging to promoter group of the Issuer or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period
15. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding of the Issuer shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of the Issuer which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of BSE SME Platform, in the manner specified by SEBI from time to time.
16. The Book Running Lead Manager, if required, has a right to appoint a nominee director on the Board of the Issuer Company during the Compulsory Market Making Period provided it meets the requirements of the SEBI (ICDR) Regulations, 2018.
17. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of the Issuer via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Book Running Lead Manager reserve the right to appoint other

Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days

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

The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days .

3. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for issue size up to ₹25,000.00 Lakhs, the applicable price bands for the first day shall be:
 - i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time. The following spread (difference between the sell and the buy quote) shall be applicable on BSE SME Platform.

4. The following will be applicable for BSE SME Platform

Sl. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	6
4	Above 100	5

5. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker during market making process has been made applicable, based on the offer size and as follows. :
- The exemption from threshold as per table below shall not be applicable for the first three months of the Compulsory Market Making Period and the Market Maker shall be required to provide two-way quotes during this period irrespective of the level of holding.
 - Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of Issue Size at the time of Allotment in the Issue.
 - Any initial holdings over and above such 5% of the Issue size would not be counted towards the inventory levels prescribed.
 - Apart from the above mandatory inventory, only those Equity Shares which have been acquired on the platform of the BSE SME Exchange during market making process shall be counted towards the Market Maker's threshold.
 - Threshold limit will take into consideration, the inventory level across market makers.
 - The Market Maker shall give two-way quotes till it reaches the upper limit threshold, thereafter the Market Maker has the option to give only sell quotes.
 - Two-way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold. In view of the market making obligation, there shall be no exemption/threshold on downside. However, in the event the market maker exhausts its inventory through market making process on the platform of the exchange, the BSE SME Exchange may intimate the same after due verification

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the issue size)	Re-entry threshold for buy quote (including mandatory initial inventory of 5% of the issue size)
Up to Rs. 2000.00 Lakhs	25%	24%
Rs. 2000.00 Lakhs to Rs. 5000.00 Lakhs	20%	19%
Rs. 5000.00 Lakhs to Rs. 8000.00 Lakhs	15%	14%
Above Rs. 8000.00 Lakhs	12%	11%

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

CAPITAL STRUCTURE

The Equity Share Capital of our Company as on the date of filing of this Draft Red Herring Prospectus, is set forth below:
(₹ in lacs except share related data)

No.	Particulars	Aggregate Nominal Value	Aggregate Value at Offer Price*
A.	Authorised Share Capital		
	2,50,00,000 Equity Shares of face value of Rs. 10/- each	2,500	[●]
B.	Issued, Subscribed and Paid-Up Share Capital before the Offer		
	1,80,00,000 Equity Shares of face value of Rs. 10/- each	18,00	[●]
C.	Present Offer in terms of this Draft Red Hearing Prospectus *		
	Present Offer of up to 67,42,000 Equity Shares of Face Value of ₹ 10 each fully paid-up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ ₹ [●] per Equity Share.	[●]	[●]
	Which comprises:		
	Fresh Offer of up to 60,67,800 Equity Shares of Face Value of ₹ 10/- each at a price of ₹ [●] per Equity Share	[●]	[●]
	Offer for Sale of up to 67,42,00 Equity Shares of Face Value of ₹ 10/- each at a price of ₹ [●] per Equity Share	[●]	[●]
	Consisting of		
	Reservation for Market Maker - Upto [●] Equity shares of Face Value of ₹ 10/- each at a price of ₹ [●]/- per equity share reserved as Market Maker portion.	[●]	[●]
	Net Offer to the Public - Upto [●] Equity shares of Face Value of ₹ 10/- each at a price of ₹ [●] per Equity Share.	[●]	[●]
	Of the Net Offer to the Public ⁽²⁾		
	1. Allocation to Qualified Institutional Buyers –	[●]	[●]
	Of which –		
	(a) Anchor Investors - Not more than [●] Equity Shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) shall be available for allocation to Anchor Investors	[●]	[●]
	(b) Net QIB (assuming anchor investor portion is fully subscribed) Not more than [●] Equity Shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) shall be available for allocation to Qualified Institutional Buyers		
	Of which		

	(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)) Not more than [●] Equity Shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) shall be available for allocation to Mutual Funds Only	[●]	[●]
	(ii) Balance of QIB Portion for all QIBs including Mutual Funds Not more than [●] Equity Shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) balance remaining of QIB portion shall be available for allocation to all QIBs including Mutual Funds	[●]	[●]
	2. Allocation to Non Institutional Investors - [●] Equity Shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) shall be available for allocation for Investors applying for a value of upto ₹ 2.00 lacs	[●]	[●]
	3. Allocation to Retail Individual Investors - [●] Equity Shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) shall be available for allocation for Investors applying for a value above ₹ 2.00 Lacs	[●]	[●]
D	Issued, Subscribed and Paid-Up Share Capital after the Offer	[●]	
	2,47,42,000 Equity Shares of Face Value of ₹ 10 each	2,474.20	[●]
E	Securities Premium Account		
	Before the Offer (as on date of this Draft Red Herring Prospectus)		Nil
	After the Offer *		[●]

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

Assuming full subscription in the Offer

⁽¹⁾ For details in relation to the changes in the Authorised Share Capital of our Company, please refer to chapter titled **“History and Certain Other Corporate Matters - Amendments to our Memorandum of Association”** on page 182 of the Draft Red Herring Prospectus.

⁽²⁾ The present Offer has been authorised by the Board of Directors of our Company pursuant to a resolution passed at its meeting held on October 08, 2024 and by the Shareholders of our Company pursuant to a Special Resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on October 11, 2024.

Our Board has taken on record the consents for the Offer for Sale of the Selling Shareholder pursuant to its resolution dated October 22, 2024. Each of the Selling Shareholders have severally and not jointly, specifically confirmed and authorised their respective participation in the Offer for Sale pursuant to their respective consent letters. Each of the Selling Shareholders confirms that the Equity Shares being offered by each of the Selling Shareholders have been held by such Selling Shareholder for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and accordingly, are eligible for being offered for sale pursuant to the

Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For details on the authorizations of the Selling Shareholder in relation to their portion of the Offered Shares, see “The Offer” and

“Other Regulatory and Statutory Disclosures” on pages 61 and 310 respectively, of this Draft Red Herring Prospectus

⁽³⁾ Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at the Offer Price. Under subscription, if any, in any of the categories, would be allowed to be met with spillover from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange i.e. SME PLATFORM OF BSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Offer and its allocation to various categories, please refer chapter titled “The Offer” beginning on page no. 61 of the Draft Red Herring Prospectus.

Classes of Shares

The Company has only one class of share capital i.e., Equity Shares of Face Value of ₹ 10/- each only. All the issued Equity Shares are fully paid-up as on the date of the Draft Red Herring Prospectus. Our Company has not issued any partly paid-up Equity Shares since its incorporation nor does it have any partly paid -up equity shares as on the date of the Draft Red Herring Prospectus. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. CHANGES IN AUTHORISED SHARE CAPITAL OF THE COMPANY

Since incorporation of our Company, the authorized equity share capital of our Company has been changed in the manner set forth below:

Sl. No.	Particulars of Change	Cumulative No. of Equity Shares	Face Value of Equity Shares	Cumulative Authorised Share Capital (₹ in lacs)	Date of Shareholders' Meeting	Whether AGM /EGM
1.	On Incorporation	1000	100/-	1.00	N.A.	N.A.
2.	Increase in Authorised Share Capital of the Company from ₹1.00 Lacs divided into 1000 Equity Shares of ₹100/- each to ₹50.00 Lacs divided into 50,000 Equity Shares of ₹100/- each	50,000	100/-	50.00	February 22, 2015	EGM

	Pursuant to Shareholders' resolution dated August 21, 2020, the nominal value of the Equity Shares of the Company was subdivided from Rs. 100/- per Equity Shares to Rs. 10/- per Equity Shares. Therefore, 50,000 Equity Shares of our Company of Nominal Value of Rs. 100/- each was sub-divided into 5,00,000 Equity Shares of Face Value of Rs. 10/- each.					
3.	Post sub-division of nominal value of Equity Shares from ₹100/- per Equity Share to ₹10/- per Equity Share	5,00,000	10/-	50.00	August 21, 2020	EGM
4.	Increase in Authorised Share Capital of the Company from ₹50.00 Lacs divided into 5,00,000 Equity Shares of ₹10/- each to ₹110.00Lacs divided into 11,00,000 Equity Shares of ₹10/- each	11,00,000	10/-	110.00	August 21, 2020	EGM
5.	Increase in Authorised Share Capital of the Company from ₹110.00 Lacs divided into 11,00,000 Equity Shares of ₹10/- each to ₹500.00 Lacs divided into 50,00,000 Equity Shares of ₹10/- each	50,00,000	10/-	500.00	December 04, 2023	EGM
6.	Increase in Authorised Share Capital of the Company from ₹500.00 Lacs divided into 50,00,000 Equity Shares of ₹10/- each to ₹2500.00 Lacs divided into 2,50,00,000 Equity Shares of ₹10/- each	2,50,00,000	10/-	2500.00	July 09, 2024	EGM

* The date of Incorporation of the Company is August 14, 2007.

2. HISTORY OF PAID-UP SHARE CAPITAL OF OUR COMPANY:

a) Equity Share Capital

Our existing paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including premium, if applicable) (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paidup Capital (₹)
August 14, 2007 (On Incorporation)	1,000	100/-	100/-	Cash	Initial subscription to Memorandum of Association (i)	1,000	1,00,000/-
March 31, 2015	10,000	100/-	100/-	Cash	Further Allotment (ii)	11,000	11,00,000/-
March 29, 2019	14,000	100/-	100/-	Cash	Further Allotment (iii)	25,000	25,00,000/-
Pursuant to Shareholders' resolution dated August 21, 2020, the nominal value of the Equity Shares of the Company was subdivided from Rs. 100/- per Equity Shares to Rs. 10/- per Equity Shares. Therefore, 50,000 Equity Shares of our Company of Nominal Value of Rs. 100/- each was sub-divided into 2,50,000 Equity Shares of Face Value of Rs. 10/- each.							
Post sub-division on August 21, 2020	2,50,000	10/-	-	-	-	2,50,000	25,00,000/-
August 24, 2020	5,00,000	10/-	Nil	Other than Cash	Bonus Issue (iv)	7,50,000	75,00,000/-
July 31, 2024	1,72,50,000	10/-	Nil	Other than Cash	Bonus Issue (v)	1,80,00,000	18,00,00,000/-

All the above-mentioned shares are fully paid up since the date of allotment

- (i) Initial Subscribers to the Memorandum of Association subscribed 1,000 Equity Shares of face value of ₹100/- each, details of which are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Alok Kumar	500
2.	Anuradha Sinha	500
	Total	1,000

- (ii) Details of the further allotment of 10,000 Equity Shares of face value of ₹100/- each as per the details given below:

Sl. No.	Name of Allottee	Number of Equity Shares Allotted
1.	Alok Kumar	5,000
2.	Anuradha Sinha	5,000
	Total	10,000

- (iii) Details of the further allotment of 14,000 Equity Shares of face value of ₹100/- each as per the details given below:

Sl. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Alok Kumar	7,000
2.	Anuradha Sinha	7,000
	Total	14,000

- (iv) Details of Bonus Allotment of 5,00,000 Equity Shares of face value of ₹10/- each in the ratio of 2:1 i.e., 2 Bonus Equity Shares for every 1 Equity Share held as per the details given below to the following Shareholders:

Sl. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Alok Kumar	4,00,000
2.	Anuradha Sinha	1,00,000
	Total	5,00,000

(i)

- (v) Details of Bonus Allotment of 17,25,000 Equity Shares of face value of ₹10/- each in the ratio of 23:1 i.e., 23 Bonus Equity Shares for every 1 Equity Share held as per the details given below to the following Shareholders:

Sl. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Alok Kumar	1,38,00,000
2.	Anuradha Sinha	33,23,500
3.	Adithi Anand	25,300
4.	Ashish Srivastava	25,300
5.	Ankit Arora	25,300
6.	Arvind Singh Rawat	25,300
7.	Diptanshu Anand	25,300

All the above – mentioned shares are fully paid up since the date of allotment.

b) Preference Share Capital

As on the date of this Draft Red Herring Prospectus, our Company does not have any issued Preference Share Capital.

Compliance with the Companies Act, 1956 and Companies Act, 2013

Our Company has made the abovementioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 1956 and the Companies Act, 2013, to the extent applicable.

3. ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH

Except as discussed below, our Company has not issued any Equity Shares for consideration other than cash at any point of time since incorporation:

Date of Allotment	Number of Equity Shares	Face Value	Issue Price	Reasons for Allotment	Benefits accrued to our Company	Name of Allottee	No. of Shares Allotted
August 24, 2020	5,00,000	10/-	Nil	Bonus Issue in the ratio of 2:1 *s	Capitalisation of Reserves & surplus	Alok Kumar	4,00,000
						Anuradha Sinha	1,00,000
July 31, 2024	1,72,50,000	10/-	Nil	Bonus Issue in the ratio of 23:1 *	Capitalisation of Reserves & surplus	Alok Kumar	1,38,00,000
						Anuradha Sinha	33,23,500
						Adithi Anand	25,300
						Ashish Srivastava	25,300
						Ankit Arora	25,300
						Arvind Singh Rawat	25,300
						Diptanshu Anand	25,300
Total	1,77,50,000						

* Above allotment of Equity Shares has been made out of the closing balance of Reserves & Surplus available for distribution to the shareholders as on the financial year ended March 31, 2020 and March 31, 2024 respectively and no part of revaluation reserve has been utilized for the purpose.

4. The Offer Price shall be determined by our Company in consultation with BRLM after the Bid/Offer Closing Date. Except as disclosed below we have not issued any Equity Share at a price that may be lower than the Offer Price during a period of one year preceding the date of the Draft Red Herring Prospectus.

Date of Allotment	Number of Equity Shares	Face Value	Issue Price	Reasons for Allotment	Benefits accrued to our Company	Name of Allottee	No. of Shares Allotted
July 31, 2024	1,72,50,000	10/-	Nil	Bonus Issue in the ratio of 23:1 *	Capitalisation of Reserves & surplus	Alok Kumar	1,38,00,000
						Anuradha Sinha	33,23,500
						Adithi Anand	25,300
						Ashish Srivastava	25,300
						Ankit Arora	25,300
						Arvind Singh Rawat	25,300
						Diptanshu Anand	25,300
Total	1,72,50,000						

* Above allotment of Equity Shares has been made out of the closing balance of Reserves & Surplus available for distribution to the shareholders as on the financial year ended March 31, 2024 and no part of revaluation reserve has been utilized for the purpose.

5. Our Company has not revalued its assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves
6. As on the date of the Draft Red Herring Prospectus, no Equity Shares have been allotted in terms of any Scheme of Arrangement approved under Section 391 – 394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.
7. As on the date of the Draft Red Herring Prospectus, our Company doesn't have any Employee Stock Option Scheme (hereinafter called as "ESOP") / Employee Stock Purchase Scheme (hereinafter called as "ESPS") for our employees and we do not intend to allot any shares to our employees under ESOP and ESPS from the proposed offer. As and when options are granted to our employees under the ESOP scheme, our company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

8. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the Offer as per Regulation 31 of the SEBI (LODR) Regulations, 2015 as on the date of this Draft Red Herring Prospectus is given hereinbelow:

Sl. No	Particulars	Yes / No	Promoter and Promoter Group	Public Shareholder	Non-Promoter – Non Public
1	Whether the Company has issued any partly paid-up shares ?	No	No	No	No
2	Whether the Company has issued any Convertible Securities?	No	No	No	No
3	Whether the Company has issued any Warrants ?	No	No	No	No
4	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Company has any shares in locked-in ?*	No	No	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered ?	No	No	No	No
7	Whether company has equity shares with differential voting rights?	No	No	No	No

*All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on SME Platform of BSE.

TABLE I - SUMMARY STATEMENT HOLDING OF SPECIFIED SECURITIES

Category code	Category of shareholder	No. of share – holders	No. of fully paid up equity shares held	No. of partly paid up equity shares held (See note below)	No. of shares underlying DRs	Total no. of equity shares held	Share – holding as a % of total no. of shares [as a % of A+B+C 2]	No. of Voting Rights held in each class of securities			No. of shares underlying o/s conv. Sec. (incl. warrant) #	Share – holding as a % assuming full conv. of sec (as a % of diluted cap.i.e. A+B+C 2)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form @
								Class X – Equity	Class Y	Total as a % of Total Voting rights i.e. [as a % of A+B+C]			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII=IV+V+VI)	(VIII)	(IX)			(X)	XI = (VII)+(X)	(XII)		(XIII)		XIV
(A)	Promoter and Promoter Group	5	1,79,47,200	0	0	1,79,47,200	99.70	1,79,47,200	0	99.70	0	99.70	0	0.00	0	0.00	1,79,47,200
(B)	Public	2	52,800	0	0	52,800	0.30	52,800	0	0.30	0	0.30	0	0.00	0	0.00	52,800
(C)	Non-Promoter Non-Public																
(C1)	Shares underlying Depository Receipts (DRs)	0	0	0	0	0	0.00	0	0	0.00	0	0	0	0.00	0	0.00	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0.00	0	0	0	0.00	0	0.00	0
	Total [A+B+C]	7	1,80,00,000	0	0	1,80,00,000	100.00	1,80,00,000	0	100.00	0	100.00	0	0.00	0	0.00	1,80,00,000

Note:

- 1) As on the date of this Draft Red Herring Prospectus 1 Equity Share holds 1 Vote
- 2) There are no Equity Shares against which depository receipts have been issued
- 3) We have only one class of Equity Shares of face value of Rs. 10/- each

- 4) All Pre-IPO Equity Shares of Our Company will be locked in prior to Listing of Shares on SME Platform of BSE
- 5) The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- 6) In terms of Regulation 230(1)(d) of SEBI (ICDR) Regulations, 2018 all specified securities held by the promoters are dematerialized as on the date of filing of this Draft Red Herring Prospectus
- 7) Our Company will file the shareholding pattern of our Company, in the form prescribed under the SEBI Listing Regulations as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares.
- 8) We have entered into tripartite agreement with NSDL and CDSL

@In terms of the SEBI Listing Regulations, our Company shall ensure that all the Equity Shares held by our Promoters, members of our Promoter Group and public shareholders will be dematerialized prior to listing of the Equity Shares

TABLE II - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP																		
Category code	Category of shareholder	PAN	No. of shares – holders	No. of fully paid up equity shares held	No. of partly paid up equity share held	No. of shares underlying DRs	Total no. of equity share held	Shareholding as a % of total no. of shares [as a % of A+B+C 2]	No. of Voting Rights held in each class of securities			No. of shares under-lying Sec. (incl. warrant)	Shareholding as a % assuming full conv. of conv. sec (as a % of diluted cap. i.e. A+B+C2)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in demat form
									Class X – Equity	Class Y	Total as a % of Total Voting rights i.e. [as a % of A+B+C 1]			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
	(I)	(II)	(III)	(I V)		(VI)	(VII = IV+V+VI)	(VIII)	(IX)			(X)	(XI = VII+X)	(XI I)		(XII I)		(XIV)
(1)	Indian individuals / HUFs																	
(a)	Promoters																	
	1. Mr. Alok Kumar	AEAPK5356F	1	1,44,00,000	0	0	1,44,00,000	80.00	1,44,00,000	0	80.00	0	80.00	0	0.00	0	0.00	1,44,00,000

	2. Mrs. Anuradha Sinha	BFNPS5114N	1	34,68,000	0	0	34,68,000	19.27	34,68,000	0	19.25	0	19.25	0	0.00	0	0.00	34,68,000
	3. Mr. Ankit Arora	ASRPA3990 Q	1	26,400	0	0	26,400	0.15	26,400	0	0.15	0	0.15	0	0.00	0	0.00	26,400
ii)	Promoter Group																	
	1. Mrs. Aditi Anand	BCOPA8681 C	1	26,400	0	0	26,400	0.15	26,400	0	0.15	0	0.15	0	0.00	0	0.00	26,400
	2. Mr. Diptanshu Anand	EUJPA0338G	1	26,400	0	0	26,400	0.15	26,400	0	0.15	0	0.15	0	0.00	0	0.00	26,400
(b)	Central Govt. / State Govt.		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions / Banks		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any other (specify)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A1)		5	1,79,47,200	0	0	1,79,47,200	99.70	1,79,47,200	0	99.70	0	99.70	0	0.00	0	0.00	1,79,47,200
2	Foreign																	
(a)	Individuals (NRIs/Foreign Individuals)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any other (specify)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A2)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoters and Promoter Group [A = A1 + A2]		5	1,79,47,200	0	0	1,79,47,200	99.70	1,79,47,200	0	99.70	0	99.70	0	0.00	0	0.00	1,79,47,200
	Details of Shares which remain unclaimed may be given here along with the details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen, etc.: N.A.																	

TABLE III - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDERS (Institution)

Category code	Category of shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of partly paid up equity share held	No. of shares underlying DRs	Total no. of equity share held	Share holding as a % of total no. of shares [as a % of A+B+C]	No. of Voting Rights held in each class of securities			No. of shares underlying conv. Sec. (incl. warrant)	Share holding as a % of total no. of shares [as a % of A+B+C2]	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in demat form	Sub-categorisation of shareholding (no. of shares)			
									Class X - Equity	Class Y	Total as a % of Total Voting rights i.e. [as a % of A+B+C]			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		Sub-category (i) (Shareholders who are represented by Nominative Director)	Sub-category (ii) (Shareholders who have entered into Shareholders Agreement with Listed Company)	Sub-category (iii) (Shareholders acting as PACs with Promoters)	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII = IV+V+VI)	(VIII)	(IX)			(X)	(XI = VII+X)	(XII)		(XIII)		(XIV)	(XV)			
(1)	Institutions (Domestic)																					
(a)	Mutual Funds		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0

(c)	Alternate Investment Funds		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(d)	Banks		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(e)	Insurance Companies		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(f)	Provident / Pension Funds		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(g)	Asset Reconstruction Companies		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(i)	NBFCs registered with RBI		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(j)	Other Financial Institutions		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(k)	Any Other (specify)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
	Sub-Total (B1)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(2)	Institutions (Foreign)													0.00		0.00					
(a)	Foreign Direct Investment		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(d)	Foreign Portfolio Investors Category I		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0

(e)	Foreign Portfolio Investors Category II		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(f)	Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(g)	Any Other (specify)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
	Sub-Total (B2)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(3)	Central Government / State Government(s)													0.00		0.00					
(a)	Central Government / President of India		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(b)	State Government / Governor		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0

	Sub-Total (B3)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
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TABLE III - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDERS (Non-institution)

Category	Category of shareholder	PAN	No. of share-holders	No. of fully paid up equity shares held	No. of partly paid up equity shares held	No. of shares underlying DRs	Total no. of equity shares held	Share – holding as a % of total no. of shares [as a % of A+B+C2]	No. of Voting Rights held in each class of securities			No. of shares under-lying o/s conv.	Share – holding as a % assuming full conv. of conv. sec (as a % of diluted cap.i.e. A+B+C2)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in demat form	Sub-categorization of shareholding (no. of shares)		
									Class X – Equity	Class Y	Total as a % of Total Voting rights i.e. [as a % of A+B+C]			Sec. (incl. warrant)	No. (a)	As a % of total shares held (b)	No. (a)		As a % of total shares held (b)	Sub-category (i) (Shareholders who are represented by Nominee Director	Sub-category (ii) (Shareholders who have entered into Shareholders Agreement with Listed Company)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII = IV+V+VI)	(VIII)	(IX)			(X)	(XI = VII+X)	(XII)		(XIII)		(XIV)	(XV)		
(4)	Non-institutions							0.00										0			
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0

(b)	Directors and their relatives (excluding independent directors and nominee directors)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(c)	Key Managerial Personnel		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(d)	Relatives of promoters (other than immediate relatives' of promoters disclosed under 'Promoter and promoter Group' category)																				
	1.		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0

(f)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs		2	52,800	0	0	52,800	0.30	52,800	0	0.29	0	0.30	0	0.00	0	0.00	52,800	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs																				
(i)	Non Resident Indians (NRIs)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(j)	Foreign Nationals		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(k)	Foreign Companies / Foreign Corporate Bodies		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(l)	Bodies Corporate		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(m)	Any Other (specify)																				
(i)	Clearing Members		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(ii)	HUF		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(iii)	Trusts		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0

	Sub-Total (m)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
	Sub-Total (B4)		2	52,800	0	0	52,800	0.30	52,800	0	0.30	0	0.30	0	0.00	0	0.00	52,800	0	0	0
	Total Public (B=B1+B2+B3 + B4)		2	52,800	0	0	52,800	0.30	52,800	0	0.30	0	0.30	0	0.00	0	0.00	52,800	0	0	0
Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): N.A.																					
Details of Shares which remain unclaimed may be given here along with the details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen, etc.: N.A.																					

9. Shareholding of our Promoters

As on the date of the issuance of this Draft Red Herring Prospectus, the entirety of our Promoters' Equity Shares, aggregating to 1,79,47,200 are collectively held by Mr. Alok Kumar, Mrs. Anuradha Sinha, Mrs. Adithi Anand, Mr. Diptanshu Anand and Mr. Ankit Arora. This ownership represents approximately 99.71% of the Company's pre-issued, subscribed, and paid-up Equity Share Capital of our Company. None of the Equity Shares held by our Promoters are pledged or otherwise encumbered and all the shares held by our Promoters are in dematerialized form.

Set forth below is the **Build-up of the shareholding of our Promoters in our Company since incorporation:**

1. Alok Kumar ^(a)

Date of Allotment and made fully paid up/Transfer	No. of Equity Shares	Face Value per Share (Rs.)	Issue/ Acquisition/ Transfer Price (Rs.)*	Consideration	Cumulative number of Equity Shares	Nature of Transactions	% of the Paid – Up Capital	
							Pre – Issue	Post – Issue
August 14, 2008	500	100/-	100/-	Cash	500	Initial Subscription to MOA	0.00	[●]
March 31, 2015	5,000	100/-	100/-	Cash	5,500	Further Allotment	0.03	[●]
March 29, 2019	7,000	100/-	100/-	Cash	12,500	Further Allotment	0.04	[●]
July 4, 2020	500	100/-	Nil	Other Than Cash	13,000	Transfer by way of Gift given by Anuradha Sinha	0.00	[●]
July 4, 2020	7000	100/-	Nil	Other Than Cash	20,000	Transfer by way of Gift given by Anuradha Sinha	0.04	[●]
Pursuant to Shareholders' resolution passed on August 21, 2020, the nominal value of the Equity Shares of the Company was subdivided from Rs. 100/- per Equity Shares to Rs. 10/- per Equity Shares. Therefore, 20,000 Equity Shares of our Company of Nominal Value of Rs. 100/- each was sub-divided into 2,00,000 Equity Shares of Face Value of Rs. 10/- each.								
Post sub division on August 21, 2020	2,00,000	10/-	-	-	-	-	1.11	
August 24,	4,00,000	10/-	10/-	Other Than Cash	6,00,000	Bonus issue in the ratio of 2:1	2.22	[●]

2020								
July 31, 2024	1,38,00,000	10/-	10/-		1,44,00,000	Bonus issue in the ration of 23:1	76.67	
Total	1,44,00,000		-	-	-	-	80.00	[●]

*Cost of acquisition excludes Stamp Duty and the Shares were made fully paid on the respective date of allotment

(a) Out of total holding of Alok Kumar shares aggregating up to 6,74,200 Equity Shares are offered as part of Offer for Sale.

2. Anuradha Sinha ^(b)

Date of Allotment and made fully paid up/Transfer	No. of Equity Shares	Face Value per Share (Rs.)	Issue/Acquisition/Transfer Price (Rs.)*	Consideration	Cumulative number of Equity Shares	Nature of Transactions	% of the Paid – Up Capital	
							Pre – Issue	Post – Issue
August 14, 2008	500	100/-	100/-	Cash	500	Initial Subscription to MOA	0.00	[●]
March 31, 2015	5,000	100/-	100/-	Cash	5,500	Further Allotment	0.03	[●]
March 29, 2019	7,000	100/-	100/-	Cash	12,500	Further Allotment	0.04	[●]
July 4, 2020	(500)	100/-	Nil	Nil	12,000	Transfer by way of Gift given to Alok Kumar	(0.00)	[●]
July 4, 2020	(7000)	100/-	Nil	Nil	5000	Transfer by way of Gift given to Alok Kumar	(0.04)	[●]
Pursuant to Shareholders' resolution passed on August 21, 2020, the nominal value of the Equity Shares of the Company was subdivided from Rs. 100/- per Equity Shares to Rs. 10/- per Equity Shares. Therefore, 5,000 Equity Shares of our Company of Nominal Value of Rs. 100/- each was sub-divided into 50,000 Equity Shares of Face Value of Rs. 10/- each.								
Post sub division on 21, August 2020	50,000	10/-	-	-	-	-	0.28	
August 24, 2020	1,00,000	10/-	10/-	Other Than Cash	1,50,000	Bonus issue in the ration of 2:1	0.56	
August 25, 2020	(1,100)	10/-	Nil	Nil	1,48,900	Transfer by way of Gift given to Adithi Anand	(0.01)	[●]
August 25, 2020	(1,100)	10/-	Nil	Nil	1,47,800	Transfer by way of Gift given to Vivek Kumar Sriwastava	(0.01)	[●]

August 25, 2020	(1,100)	10/-	Nil	Nil	1,46,700	Transfer by way of Gift given to Ashish Srivastava	(0.01)	[●]
August 25, 2020	(1,100)	10/-	Nil	Nil	1,45,600	Transfer by way of Gift given to Nand Kishore Kumar	(0.01)	[●]
August 25, 2020	(1,100)	10/-	Nil	Nil	1,44,500	Transfer by way of Gift given to Himanshu	(0.01)	[●]
July 31, 2024	33,23,500	10/-	Nil	Other Than Cash	34,68,000	Bonus issue in the ratio of 23:1	18.46	
Total	34,68,000	10/-	10/-	-	-	-	19.25	[●]

*Cost of acquisition excludes Stamp Duty and the Shares were made fully paid on the respective date of allotment

3. Ankit Arora

Date of Allotment and made fully paid up/Transfer	No. of Equity Shares	Face Value per Share (Rs.)	Issue/Acquisition/Transfer Price (Rs.)*	Consideration	Cumulative number of Equity Shares*	Nature of Transactions	% of the Paid – Up Capital	
							Pre – Issue	Post – Issue
February 01, 2024	1100	10/-	10/-	Cash	1,100	Transfer from Mr. Nand Kishore Kumar by way of gift.	0.01	[●]
July 31, 2024	25,300	10/-	10/-	Other Than Cash	26,400	Bonus issue in the ratio of 23:1	0.14	[●]
Total	26,400	10/-	-	-	-	-	0.15	[●]

*Cost of acquisition excludes Stamp Duty and the Shares were made fully paid on the respective date of allotment

10. Details of Promoters' Contribution locked in for three years:

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, an aggregate of 20% of the Post-Offer Capital held by our Promoters shall be provided towards Minimum Promoters' Contribution ("Minimum Promoters' Contribution) and locked-in for a period of three (3) years from the date of Allotment in the Initial Public Offer of the Issuer. The lock-in of the Promoters' Contribution would be created as per the applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters have given their written consent to include such number of Equity Shares held by them and subscribed by them as part of Minimum Promoters' Contribution [●] % of the post offer Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, for a period of three years from the date of allotment in the Offer.

Date of Allotment / Transfer and made fully paid up	No. of Equity Shares locked in	Face Value Per Share (in '₹')	Issue / Acquisition / Transfer Price (in '₹')	Consideration (Cash / Other than Cash)	Nature of Allotment / Source of Promoters' Contribution	Post-Issue Shareholding (%)	Lock-in Period
Mr. Alok Kumar							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total	[•]						
Mrs. Anuradha Sinha							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total	[•]						
Mr. Ankit Arora							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total	[•]						

The above table will be updated in the Prospectus proposed to be filed with the Registrar of Companies ("ROC") by the Company.

** Subject to finalisation of Basis of Allotment.*

*** All the Equity Shares were fully paid-up on the respective dates of allotment/acquisition/transfer as the case maybe, of such Equity Shares.*

The Minimum Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and has been contributed by the persons defined as 'Promoter' under the SEBI (ICDR) Regulations. The Equity Shares that are being locked in are not, and will not be, ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 (three) years as per Regulation 238(a) of the SEBI ICDR Regulations i.e., for a period of three years from the date of allotment of Equity Shares in this Offer. In this connection, as per Regulation 237 of the SEBI (ICDR) Regulations, we affirm the following:

- a) The Minimum Promoters' Contribution do not include Equity Shares acquired during the three years immediately preceding the date of this Draft Red Herring Prospectus (i) for consideration other than cash and revaluation of assets or capitalization of intangible assets; or (ii) resulting from a bonus issue of Equity Shares by utilization of revaluation reserves or unrealized profits of our Company or from bonus issue against Equity Shares which are otherwise ineligible for computation of Minimum Promoters' Contribution;
- b) The Minimum Promoters' Contribution do not include any Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Issue.
- c) Our Company has not been formed by the conversion of a partnership firm or limited liability partnership into a Company during one year preceding the date of this Draft Red Herring Prospectus and hence, no Equity Shares have been issued to our Promoters in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership;
- d) The Equity Shares held by the Promoters and offered for Minimum Promoters' Contribution are not subject to any pledge or any other form of encumbrance with any creditor;
- e) All the Equity Shares of our Company held by the Promoter are in dematerialized form; and
- f) The Equity Shares offered for Minimum Promoters' Contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoters' contribution subject to lock-in.

We further confirm that our Promoters' Contribution of 20% of post-Offer Equity Share Capital does not include any contribution from alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India.

11. Details of Promoters' holding in excess of Minimum Promoters' Contribution locked-in for one year

In addition to the Minimum Promoters' Contribution which shall be locked in for three years, as specified above, the balance pre-issue Equity Shares held by the Promoters shall be locked-in for a period of one year from the date of allotment of Equity Shares in the Offer pursuant to clause (b) of Regulation 238 of the SEBI (ICDR) Regulations.

The details of lock-in of shares for 1 (one) year are as under:

Name of Shareholder	Category	No. of Equity Share held**	OFS	Lock-in for 3 years	Lock-in for 1 year
Alok Kumar	Promoter	1,44,00,000	6,74,200	[●]	[●]
Total		1,44,00,000	6,74,200	[●]	[●]

12. Lock-in of Equity Shares to be Allotted, if any, to Anchor Investors

Fifty percent of the Equity Shares 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 Fifty percent of the Equity Shares Allotted to such Anchor Investors shall be locked in for a period of 30 days from the date of Allotment or as provided by the SEBI ICDR Regulations.

13. Other requirements in respect of "lock-in"

Equity Shares locked-in for one year other than Promoters' Contribution:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, the entire pre-issue Equity Share Capital held by persons other than promoters shall be locked in for a period of one year from the date of allotment of Equity Shares in the Offer.

The details of lock-in of shares for 1 (one) year are as under:

Name of Shareholder	Category	No. of Equity Shares held**	Lock in for 1 year
Ashish Srivastava	Public	26,400	[●]
Arvind Kumar Rawat	Public	26,400	[●]
Total		52,800	[●]

Note:

The above details shall be filled in the Prospectus to be filed with the RoC

**All the Equity Shares were fully paid-up on the respective dates of allotment/acquisition/transfer as the case may be, of such Equity Shares.

Inscription or recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to

the Designated Stock Exchange before the listing of the Equity Shares.

Pledge of locked – in Equity Shares

In term of Regulation 242 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters and locked-in, as specified above, may be pledged as a collateral security for loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company, subject to the following conditions:

- a) In case of Promoters' Contribution, the loan has been granted for the purpose of financing one or more of the objects of the Offer and pledge of Equity Shares is one of the terms of sanction of the loan;
- b) In case of Equity Shares held by promoters in excess of Promoters' Contribution, the pledge of Equity Shares is one of the terms of sanction of the loan.

However, lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the Equity Shares till the lock-in period stipulated has expired.

Transferability of locked-in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations and subject to the provisions of Takeover Regulations, as applicable:

- a) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of our Company, subject to continuation of lock-in for the remaining period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period as stipulated has expired.
- b) The Equity Shares held by our Promoters and locked-in as per Regulations 239 of the SEBI (ICDR) Regulations may be transferred to any other person (including promoter or promoter group) holding the Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to continuation of lock-in for the remaining period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period as stipulated has expired.

14. Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group" and "Public" before and after the Offer:

Sr. No.	Name of the Shareholder	Pre-Issue		Post-Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
	Promoter				
1.	Alok Kumar	1,44,00,000	80.00	[•]	[•]
2.	Anuradha Sinha	34,68,000	19.25	[•]	[•]
3.	Ankit Arora	26,400	0.15	[•]	[•]
	Sub- Total (A)	1,78,94,400	99.40	[•]	[•]
	Promoter Group				
1.	Adithi Anand	26,400	0.15	[•]	[•]
2.	Diptanshu Anand	26,400	0.15	[•]	[•]
	Sub- Total (B)	52,800	0.30	[•]	[•]

Public (C)					
	Ashish Srivastava	26,400	0.15	[•]	[•]
	Arvind Kumar Rawat	26,400	0.15	[•]	[•]
	Sub- Total (C)	52,800	0.30	[•]	[•]
	Total Promoters, Promoters' Group and Public (A+B+C)	1,80,00,000	100.00	[•]	[•]

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

Name of Promoter	No. of Shares Held	Average Cost of Acquisition (in Rs.)*
Alok Kumar	1,44,00,000	0.09
Anuradha Sinha	3,46,800	0.36
Ankit Arora	26,400	0.00

*The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them, by way of fresh issuance or acquisition of the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Draft Red Herring Prospectus.

*As certified by the Peer Reviewed Statutory Auditor. M/s SDM and Associates., Chartered Accountants, Kolkata vide certificate dated October 24, 2024

16. Set forth below is the list of major shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, aggregating to at least 80 % of capital of our Company

(a) As on date of the filing of the Draft Red Herring Prospectus.

Sl. No.	Name of Shareholders	Number of Equity Shares held (Face Value of ₹10/- each)	% of Total Paid-Up Capital
1.	Alok Kumar	1,44,00,000	80.00
2.	Anuradha Sinha	34,68,000	19.25

The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation and there are no convertible instruments as on the date of the Draft Red Herring Prospectus.

the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(b) As on a date 10 days prior to the date of filing this Draft Red Herring Prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares held (Face Value of ₹10/- each)	% of Total Paid-Up Capital
1.	Alok Kumar	1,44,00,000	80.00
2.	Anuradha Sinha	34,68,000	19.25

The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation and there are no convertible instruments as on the date of the Draft Red Herring Prospectus

the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(c) As on a date one year prior to the date of filing this Draft Red Herring Prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares held (Face Value of ₹100/- each)*	% of Total Paid-Up Capital
1.	Alok Kumar	6,00,000	80.00
2.	Anuradha Sinha	1,44,500	19.25

The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation and there are no convertible instruments as on the date of the Draft Red Herring Prospectus

the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(d) As on a date two years prior to the date of filing this Draft Red Herring Prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares held (Face Value of ₹100/- each)*	% of Total Paid-Up Capital
1.	Alok Kumar	6,00,000	80.00
2.	Anuradha Sinha	1,44,500	19.25

The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation and there are no convertible instruments as on the date of the Draft Red Herring Prospectus

the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

Other Confirmations

17. Neither the Book Running Lead Manager viz, Affinity Global Capital Market Private Limited, nor its associates (as defined under SEBI Merchant Bankers Regulations) hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus. The BRLM and its affiliates may engage in transactions with and perform services for our Company, Selling Shareholders and their respective affiliates or associates in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, the Selling Shareholders and their respective affiliates or associates for which they may in the future receive customary compensation.
18. Under-subscription in the net offer, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company and Selling Shareholder in consultation with the Book Running Lead Manager to the Issue and the Designated Stock Exchange i.e., BSE SME Platform. Such inter-se spill over, if any, would be affected in accordance with the applicable laws, rules, regulations and guidelines.
19. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
20. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.

21. There are no Equity Shares against which depository receipts have been issued.
22. There will be no further issue of capital, whether by way of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Offer.
23. Further, our Company does not have any proposal or intention and is not under negotiations and considerations to alter its capital structure within a period of six months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares. However our Company may further issue Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, with Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company after obtaining relevant approvals.
24. Our Company, our Directors and the Book Running Lead Manager to the Issue have not entered into any buy back or standby or similar arrangements for the purchase of Equity Shares being offered through the Offer from any person.
25. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares of our Company held by Promoters/Promoter Group are subject to any pledge.
26. As on the date of this Draft Red Herring Prospectus, none of the shareholding of the Promoters & Promoter Group is subject to lock-in.
27. There are no financing arrangements whereby the promoters, promoter group, the directors of the Company which is a promoter of our Company, the directors of our Company and their relatives have financed the purchase by any other person of the Equity Shares 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 filing of this Draft Red Herring Prospectus.
28. There are no safety net arrangements for this public issue.
29. An over subscription to the extent of 10% of the Net Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment subject to, minimum allotment which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Net Offer, as a result of which, the post-offer paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by our Promoters and subject to three (3) years lock-in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.
30. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "**Offer Procedure**" beginning on Page No. 344 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be in accordance with the requirements of Regulation 253(1) of SEBI (ICDR) Regulations, as amended from time to time.
31. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
32. As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Offer.

33. All Equity Shares offered and to be transferred pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no existing partly paid-up Equity Shares and all the Equity Shares of our Company are fully paid up as on the date of the Draft Red Herring Prospectus. Further, since the entire Offer Price in respect of the Offer is payable on application, all the successful applicant will be issued fully paid-up equity shares and thus all shares offered through this Offer shall be fully paid-up.
34. Other than the Equity Shares, there is no other class of securities issued by our Company.
35. As per RBI Regulations, OCBs are not allowed to participate in this Issue.
36. This Offer is being made through Book Building Method.
37. Our Company has not raised any bridge loans against the proceeds of the Offer.
38. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
39. Our Company shall comply with such accounting and disclosure norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
40. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
41. Neither the (i) BRLMs or any associate of the BRLMs (other than mutual funds sponsored entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by the entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension fund registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 sponsored by entities which are associate of the BRLMs); nor (ii) any person related to the Promoter or Promoter Group can apply under the Anchor Investor Portion.
42. In terms of Rule 19(2)(b)(i) of the SCRR, as amended the Issue is being made at least 25% of the post-Offer paid-up Equity Share Capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time.
43. No person connected with the Issue, including our Company, each of the Selling Shareholders, severally and not jointly, the members of the Syndicate, our Directors shall offer any incentive, whether direct or indirect, in the nature of discount, commission and allowance or otherwise, whether in cash, kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
44. Our Company has not made any public issue or rights issue to public of any kind or class of securities since its incorporation.
45. No person connected with the Offer, including, but not limited to, the BRLM, the Syndicate Members, our Company, our Directors, our Promoter, members of our Promoter Group or Group Company, shall offer or make payment of any incentive, whether direct or indirect, in the nature of discount, commission, and allowance or otherwise, except for fees or commission for services rendered in relation to this Offer, in any manner, whether incash or kind or services or otherwise, to any Bidder for making a Bid.
46. Our Company has 7 (Seven) shareholders as on the date of filing of this Draft Red Herring Prospectus.
47. Our Promoters and the member of our Promoter Group will not participate in this Offer, except by way of participation as Promoter Selling Shareholders, as applicable, in the Offer for Sale.
48. The Promoters and members of our Promoter Group will not receive any proceeds from the Offer, except to the extent of their participation as Promoter Selling Shareholder in the Offer for Sale.

49. Our Company has not revalued its assets and we do not have any revaluation reserves till date.
50. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transactions
51. For the details of transactions by our Company with our Promoter Group during financial years ended March 31, 2022, 2023 and 2024 and the stub period July 31, 2024 please refer to Chapter titled “Restated Financial Statements – Note 32 – Related Party Transactions” on Page 246 of the Draft Red Herring Prospectus.
52. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated above in this Chapter and also in the Chapter titled “*Our Management – Shareholding of Directors in our Company*” and “*Our Management – Shareholding of the Key Managerial Personnel*” on page 198 and 211 respectively of the Draft Red Herring Prospectus.

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of 60,67,800 Equity Shares aggregating up to ₹ [●] lakhs and Offer for Sale of up to 6,74,200 Equity Shares aggregating up to [●] by Mr. Alok Kumar (the Selling Shareholder). For details, please refer to the section entitled “**The Offer**” beginning on page 61 of this Draft Red Herring Prospectus.

The Offer for Sale

The Selling Shareholder are offering 6,74,200 Equity Shares aggregating up to ₹ [●] Lakhs. Our Company will not receive any proceeds from the Offer for Sale. The Selling Shareholder will be entitled to the respective proportion of the proceeds of the Offer for Sale after deducting his respective portion of the Offer related expenses. 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. Other than the listing fees payable to the Stock Exchanges, all cost, fees and expenses in respect of the Offer will be borne by our Company and Selling Shareholder 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 the Selling Shareholder for sale through the Offer.

Fresh Issue

We intend to utilize the issue proceeds to meet the following objects:

1. To meet the working capital requirements
2. General Corporate Purpose and
3. To meet the Offer expenses

(Collectively, herein referred as the “**Objects**”)

Our Company proposes to utilize the offer proceeds from the Offer towards funding the following objects and achieve the benefits of listing the equity shares on the BSE SME platform. We believe that the listing of Equity shares will enhance our brand name and provide liquidity to the existing shareholders. Listing will also provide a public market for the Equity Shares in India.

The main objects and the objects incidental and ancillary to the main objects of our Memorandum of Association enable our Company to undertake our existing business activities and to undertake the activities for which the funds are being raised in the Fresh Offer.

Net Offer Proceeds:

The details of the Net Offer Proceeds of the Fresh Offer are summarized below:

(Amount in ₹. in Lakhs)

Sl. No.	Particulars	Estimated Amount
1.	Gross Proceeds	Up to [●]
2.	Less: Offer Related Expense*	Up to [●]
3.	Net Offer Proceeds**	Up to [●]

*Check “-Offer Related Expenses” as mention below.

**To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC and Stock Exchange.

See “- Offer Related Expenses” below on page 118 of the Draft Red Herring Prospectus.

Requirement of Funds and Utilization of Offer Proceeds

The Offer Proceeds are proposed to be utilized towards the following objects:

(Amount in ₹. In Lakhs except Percentage)

Sr. No	Particulars	Amount ⁽¹⁾	% of Net Offer Proceeds
1.	To meet working capital Expenses	3,167.39	[●]
2.	General Corporate Purposes*	[●]	[●]
3.	To meet the Offer Related Expenses	[●]	[●]
Total		[●]	[●]

- 1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

*The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Offer.

Proposed schedule of Implementation

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(Amount in ₹ in Lakhs)

S. No.	Particulars	Total Estimated cost	Amount to be funded from the Net Issue Proceeds (₹ in Lakhs)	Amount to be funded from Internal Accruals & Borrowings	Amount already deployed (₹ in Lakhs)	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2024-25)
1.	Funding incremental working capital requirements of our Company	5,543.72	3,167.39	2,376.33	[●]	3,167.39
2.	General corporate purposes*	[●]	[●]	[●]	[●]	[●]
	Total Net Proceeds	[●]	[●]	[●]	[●]	[●]

*The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Offer.

The requirement and deployment of funds as indicated above are based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, including interest rates and other charges, and the financing and other agreements entered into by our Company, and have not been appraised by any bank or financial institution. Given the dynamic 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 strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations and configuration of the project, increase in input costs of construction materials and labour costs, logistics and transport costs, incremental preoperative expenses, taxes and duties, interest and finance charges, engineering procurement and construction costs, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law. Moreover, if the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for

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 from the Fresh Offer in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals, general corporate purposes and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Fresh Offer. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned objects, per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

For further details of factors that may affect these estimates, see “**Risk Factors**” on page 38 of this Draft Red Herring Prospectus.

Means of Finance:

The above-mentioned fund requirement will be met from the proceeds of the Offer. We intend to fund the shortfall, if any, from internal accruals and/ or debt. Set forth below are the means of finance for the above-mentioned fund requirement:

(Amount in Rs. In Lakhs)

SL. No	Particulars	Estimated Amount	From IPO Proceeds	Internal Accruals/ Borrowings
1.	Working capital Requirements	5,543.72	3,167.39	2,376.33
2.	General Corporate Purposes [#]	[●]	[●]	[●]
3.	Offer expenses*	[●]	[●]	[●]
Total Proceeds		[●]	[●]	[●]

**To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the Stock Exchange.*

#The amount for General Corporate Purposes shall not exceed 25% of the Gross Proceeds

The fund requirements for the Objects are based on internal management estimates have not been appraised by any bank or financial institution.

The entire fund requirements are to be funded from the proceeds of the Offer. Accordingly, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Offer.

Details of Utilization of Offer Proceeds:

1. Funding incremental working capital requirements of our Company

Our business is working capital intensive. In order to support the incremental business requirements, our Company requires additional working capital for funding its incremental working capital requirements in Fiscal 2025. The funding of the incremental working capital requirements of our Company will lead to a consequent increase in our profitability and achieving the proposed targets as per our business plan.

Basis of estimation of incremental working capital requirement

Our Company’s existing working capital requirement and funding on the basis of Restated Financial Statements for the period ended on July 31,2024 and for the financial year ended on 2023-24, 2022-23 and 2021-22 are as stated below:

(Amount in Rs. In Lakhs)

Particulars	Restated Audited as on 31.03.2022	Restated Audited as on 31.03.2023	Restated Audited as on 31.03.2024	Restated Un-Audited as on 31.07.2024
Current Assets				
Inventory	-	-	-	-
Trade Receivables	1,681.59	1,892.58	3,015.09	2,143.28
Cash and cash Equivalents	61.34	20.26	8.36	3.05
Short term Loans and Advances	-	-	717.90	515.19
Other Current Assets	92.31	114.78	296.54	130.48
Total (A)	1,835.24	2,027.62	4,037.89	2,792.00
Current Liabilities				
Trade Payables	423.53	619.51	1,154.60	398.05
Other Current Liabilities	328.22	498.87	199.48	53.51
Short Term Provisions	53.37	54.72	376.94	64.50
Total (B)	805.12	1,173.10	1,731.02	516.06
Net Working Capital (A)-(B)	1,030.12	854.52	2,306.87	2,275.94
Funding Pattern				
Borrowings from Bank	614.09	504.83	1,188.42	1,017.56
Internal Sources	416.03	349.69	1,118.45	1,258.38

*As certified by SDM & Associates, Chartered Accountants pursuant to their certificate dated November 06, 2024.

For further details, please refer to “**Financial Statement**” on page 227 of this draft red herring prospectus, respectively.

On the basis of our existing and estimated working capital requirements, our Board, pursuant to their resolution dated October 08, 2024, has approved the estimated working capital requirements for Fiscal 2025 and the proposed funding of such working capital requirements as stated below:

(Amount in ₹. In Lakhs)

Particulars	Fiscal 2025
Current Assets	
Inventory	-
Trade Receivables	3,961.56
Cash and cash Equivalents	96.09
Short term Loans and Advances	1701.17
Other Current Assets	844.62
Total (A)	6,303.43
Current Liabilities	
Trade Payables	191.97
Other Current Liabilities	52.00
Short Term Provisions	515.74
Total (B)	759.72
Net Working Capital (A)-(B)	5,843.72
Funding Pattern	

Borrowings from Bank	1,663.49
Internal Sources	1,012.84
Working Capital Gap to be funded by IPO	3,167.39

**As certified by SDM & Associates pursuant to their certificate dated November 06,2024*

Justification for “Holding Period” levels:

The justifications for the holding levels mentioned in the table above are provided below:

The table below contains the details of the holding levels (in number of days or relevant matrix as applicable) considered and is derived from the Restated Financial Information for Fiscal 2022, Fiscal 2023 and Fiscal 2024, the projections for Fiscal 2025 and the assumptions based on which the working plan projections has been made and approved by our Board of Directors:

Particulars	Approximate holding period in days				
	31/03/2024	31/03/2023	31/03/2024	31/07/2024	31/03/2025
Sundry Debtors Holding period (Days)	110	106	87	91	91
Inventory Holding Period (Days):					
- Raw Material	0	0	0	0	0
- Finished Goods	0	0	0	0	0
- WIP	0	0	0	0	0
- Consumable Goods					
Sundry Creditor Holding Period (Days)	33	43	47	24	6

**Not Annualized*

As certified by SDM & Associates pursuant to their certificate dated November 06,2024.

(30 days in a month have been considered)

The justifications for the holding levels mentioned in the table above are provided below:

Asset-Current Assets	
Trade Receivables	Our company provides outsourced services to its customers on credit terms, operating within the service industry where payments are typically received only after client approval. Consulting projects often involve milestone-based payments, meaning that expenses must be fronted during project execution, resulting in extended payment cycles. This business model naturally leads to longer debtor holding periods. Historically, the company has maintained a debtor's holding period of 110 days in FY 2021-22, 106 days in FY 2022-23, and a significant improvement to 87 days in FY 2023-24, reflecting enhanced efficiency in receivables management. As of July 31, 2024, the holding period slightly increased to 91 days, a trend expected to continue through FY 2024-25. This marginal increase is due to seasonal fluctuations and the extension of credit terms to new clients as part of our strategy to strengthen business relationships. Despite this, our management believes that the proposed credit period is reasonable given the nature of our operations, aligning with industry norms while ensuring a stable and sustainable working capital cycle.

Inventories	Raw Material: As the company is a service provider, it doesn't have raw material inventory.
	WIP: As the company is a service provider, it has no inventory in WIP.
	Finished Goods: As the company is a service provider, it has no inventory in Finished Goods.
Liabilities-Current Liabilities	
Trade Payable	<p>The company's trade payables primarily consist of liabilities for hiring charges, including staff salaries and wages. Historically, the trade payable holding period was approximately 33 days in FY 2021-22, 43 days in FY 2022-23, and 47 days in FY 2023-24. As of July 31, 2024, this holding period decreased to 24 days, largely due to the utilization of sales proceeds to promptly settle creditor payments. Additionally, the company had ongoing skill development projects in the states of Chhattisgarh and Odisha during FY 2022-23. For the smooth operation of these projects, the company had rented trainee centers, which were discontinued upon the successful completion of these projects in FY 2023-24. The swift payment process, aided by the completion of these projects and the subsequent reduction in operational overheads, not only enhanced the company's reputation as a preferred employer, enabling it to attract top talent for ongoing and future projects, but also strengthened its ability to meet client expectations and ensure seamless project execution.</p> <p>Looking ahead, the trade payable holding period is projected to decrease further to 6 days for FY 2024-25. This reduction is expected to be achieved by utilizing fresh issue proceeds to meet working capital requirements, while negotiating improved terms with extended partners. This approach will support the company's operational efficiency and contribute to its growth objectives.</p>

**As certified by SDM & Associates pursuant to their certificate dated November 06, 2024*

Justification for increase in working capital requirement in FY 2024 compared to FY 2023.

During the financial year 2023-24, our company implemented a strategic approach and went for more of high margin projects across its IT Consulting, Project Management, and Consulting & Advisory services, which led to improved margins. This strategic adjustment was in response to increased demand and resulted in securing multiple high-value orders. These orders spanned services such as manpower management solutions (including talent acquisition, finance, and logistics of human capital), IT support & maintenance, software development, data management, digital marketing, market research, technical consultancy (offsite technical support), and supervision for V-sat installation work, all at higher profit margins.

The nature of our business, which provides outsourced services on credit terms, means that payments are often received only after client approval. Consulting projects, in particular, are structured with milestone-based payments, leading the company to front expenses for project execution, which extends the payment cycle. This business model inherently requires increased working capital to support project-related costs before full payment is received.

In FY 2023-24, the cost of services increased to ₹8,633.32 lakhs compared to ₹4,814.30 lakhs in FY 2022-23, driven by the need to hire more third-party services to meet the demands of these high-value, timely projects. The company had to ensure the smooth execution of these contracts, requiring additional investment in third-party resources and service-related expenses.

Moreover, the company's strategic focus on bidding for work orders with higher margins and an extended scope of services has significantly improved revenue and profitability. However, to support these new projects and manage the extended payment cycles inherent in our industry, the working capital requirement naturally increased in FY 2023-24.

This increase in working capital was essential to sustain the execution of large-scale projects, ensure timely payments to service providers, and maintain the infrastructure required to deliver high-quality outcomes. It reflects our commitment to growth, high service standards, and the ability to capitalize on lucrative business opportunities while effectively managing longer debtor cycles.

Justification for increase in working capital requirement in FY 2023 compared to FY 2022.

The increase in working capital requirements for Inductus Limited in FY 2023, compared to FY 2022, is primarily driven by a 13.35% rise in net sales due to the expansion of the company’s IT consulting services. As a service-oriented business, Inductus often experiences delays in receiving client payments, leading to an extended receivables cycle, which reflected in the increase of sundry debtors from ₹1,681.59 lakhs to ₹1,892.58 lakhs. This ties up significant capital, while operational expenses, including salaries and SG&A costs, rose to ₹5232.96 lakhs and ₹86.31 lakhs respectively. Additionally, the decline in cash and bank balances from ₹61.34 lakhs to ₹20.26 lakhs further constrains liquidity.

Moreover, the slight decrease in short-term borrowings, combined with rising creditors for expenses and advances to government authorities, highlights the need for increased working capital. The company also undertook skill development projects in Chhattisgarh and Odisha, which necessitated the establishment of trainee centers. However, after the successful completion of these projects in FY 2023-24, these rented centers were discontinued, reducing ongoing expenses. Together, these factors necessitated a greater working capital requirement to ensure smooth operations and support the company’s growth trajectory.

Justification for increase in working capital requirement in FY 25 compared to FY 24.

The projected working capital requirement for the Financial Year 2025 is ₹5,543.72 lakhs, an increase from ₹2,306.87 lakhs in FY 2024. This rise is primarily driven by the company’s engagement in a diverse range of services, including consulting, project management, IT services, digital process management, legal services, infrastructure and engineering, and EPC projects, mainly serving government bodies and public sector entities. With a significant order book in hand and projected billing totaling ₹9998.23 lakhs for FY 2025, including major projects such as the UNICEF Project-II, the Bihar Skill Development Mission, and the Uttarakhand State Rural Livelihood Mission, the nature of these projects necessitates upfront funding of expenses, as payments are received in arrears. Top Ten projects by estimated value pending in order book is mentioned in the table below:

Top Ten Ongoing & Pending Projects							
S. No.	Name of the Organisation	Project Location	Estimated Project Value (Annual)	Work Done F.Y 2023-2024	Billing done September F.Y 2024-2025	Estimated Billing F.Y 2024-2025	Estimated Billing F.Y 2025-2026
1	Rural Enterprise Acceleration Project (REAP), Deptt of Rural Development, Govt of Uttarakhand	Uttarakhand	42,15,79,302	18,38,61,012	6,43,51,354	6,63,02,736	10,70,64,200
2	Maini Precision Products Limited	Karnataka	32,73,90,980	7,35,00,000	1,48,06,922	14,80,69,220	9,10,14,839
3	United Nations Children's Fund	Pan India	30,12,73,480	8,01,00,783	6,80,85,666	8,55,63,809	6,75,23,222

	(UNICEF) Project-II						
4	Bihar Medical Services & Infrastructure Corporation Limited	Bihar	29,60,64,000	-	-	8,09,92,640	21,50,71,360
5	Shriram Life Insurance Company Limited	Telangana	24,50,97,852	12,80,71,371	2,56,14,274	6,57,97,933	2,56,14,274
6	Pert Telecom Solutions Pvt Limited	Maharashtra	22,68,00,000	3,78,00,000	-	7,56,00,000	11,34,00,000
7	Uttarakhand State Rural Livelihood Mission (USRLM), Deptt of Rural Development, Govt of Uttarakhand	Uttrakhand	18,37,72,800	6,03,03,081	2,41,21,232	4,54,81,663	5,38,66,823
8	Project Management Unit of Sankalp Project under Bihar Skill Development Mission (BSDM), Deptt of Labour, Govt. of Bihar	Bihar	17,78,25,906	6,86,35,027	3,43,17,514	5,63,73,699	1,84,99,667
9	Bajaj Allianz Life Insurance company	Mumbai	16,80,00,000	2,01,60,000	40,32,000	13,97,76,000	40,32,000
10	United Nations Fund for Population Activities (UNFPA)	Pan India	15,32,95,280	5,75,15,961	4,31,36,971	3,50,43,622	1,75,98,726
Total			2,50,10,99,600	70,99,47,235	27,84,65,933	79,90,01,322	71,36,85,111

Further, the increase in working capital is supported by a rise in sundry debtors, which are expected to grow from ₹3,015.09 lakhs in FY 2024 to ₹3,961.56 lakhs in FY 2025, tying up additional funds in receivables as we are about to execute a large chunk of the existing order book (₹9998.23 lakhs) for financial year 2025. Furthermore, advances to suppliers are projected to increase from ₹717.90 lakhs to ₹1,651.17 lakhs, contributing to higher working capital needs.

While cash and cash equivalents are projected to improve from ₹8.36 lakhs in FY 2024 to ₹96.09 lakhs in FY 2025, enhancing liquidity, a reduction in trade payables and other current liabilities from ₹1,354.08 lakhs to ₹243.97 lakhs underscores the need for increased working capital. With an estimated net income of ₹13,511.66 lakhs for FY 2025, reflecting a 25.50% growth over FY 2024, the overall working capital requirement is essential to ensure smooth business operations and support the company's growth trajectory. Hence, the estimated working capital requirement increases in Financial Year 2025 as compared to Financial Year 2024.

2. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Offer proceeds aggregating ₹ [●] Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, the following:

- a. strategic initiatives;
- b. funding growth opportunities;
- c. strengthening marketing capabilities and brand building exercises;
- d. meeting ongoing general corporate contingencies;
- e. meeting fund requirements of our Company, in the ordinary course of its business;
- f. meeting expenses incurred in the ordinary course of business; and
- g. any other purpose, as may be approved by the Board, subject to applicable law.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through this Offer.

3. Offer Related Expenses

The estimated Offer related expenses include Offer Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar’s Fees, Depository Fee and Listing Fee.

All Offer expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholders on a pro-rata basis (except any corporate advertisements (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer), listing fees, the audit fees of the statutory auditors that will be paid by the Company), in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer and the Offered Shares sold by the Selling Shareholder in the Offer for Sale, respectively, subject to applicable law including Companies Act, 2013 and irrespective of the success of the Offer. Any expenses paid by our Company on behalf of the Selling Shareholder in the first instance will be reimbursed to our Company, by the Selling Shareholder to the extent of its respective proportion of Offer related expenses, directly from the Public Issue Account.

The total expenses for this Offer are estimated to be approximately ₹ [●] Lakhs which is [●] % of the Offer Size. All the Offer related expenses shall be met out of the proceeds of the Offer and the break-up of the same is as follows:

Activity	Expenses*	Expenses (%) of total offer expenses)*	Expenses (%) of Gross Offer Proceeds*
Offer Management fees including Merchant Banking fees, Advisory fees, Underwriting Fee and payment to other intermediaries such as Legal	[●]	[●]	[●]

Advisors, Registrars and other out of pocket expenses			
Fees Payable to Advertising and Marketing Expenses, Fees Payable to Regulators including Stock Exchange	[•]	[•]	[•]
Printing and Stationery, Distribution, Postage Expenses	[•]	[•]	[•]
Brokerage & Selling Commission	[•]	[•]	[•]
Others (Banker's to the Issue, Auditor's fees etc)	[•]	[•]	[•]
Total Estimated Offer Expenses	[•]	[•]	[•]

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

- 1) SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.
- 2) Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount
- 3) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- 4) Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
- 5) The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue 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 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
- 6) Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

Appraisal

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

Shortfall of Funds

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

Bridge Financing Facilities

Our Company has not raised any bridge loans from any banks or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities including by way of any other short-term instrument like non-convertible debentures, commercial papers, etc., pending receipt of the Net Proceeds.

Monitoring of Utilization of Funds

There is no requirement for a monitoring agency as the size of the Issue is less than ₹ 10,00,000.00 Lakhs. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds. Our Company will disclose the utilization of the Net Proceeds, including interim use, under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will also indicate investments, if any, of the unutilized 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 Exchange.

Pursuant to the Listing Regulations, our Company shall on a half yearly 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. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement will be certified by the statutory auditors of our Company.

Further, in accordance with the Listing Regulations, our Company shall furnish to the Stock Exchange, a statement indicating (i) material deviations, if any, in the utilisation of the Net Proceeds from the Objects as stated above; and (ii) details of category wise variations in the utilisation of the Net Proceeds from the Objects as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results after placing the same before the Audit Committee. In the event of any deviation in the use of Net Proceeds from the Objects, as stated above, our Company shall intimate the same to the Stock Exchange without delay.

Interim Use of Net Proceeds

The Proceeds of the Offer pending utilisation for the purposes stated in this section shall be deposited only in scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934. 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.

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorized 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 shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard. For further details see, “**Risk Factors - Within the parameters as mentioned in the chapter titled ‘Objects of this Offer’....**” beginning on page 49 of this Draft Red Herring Prospectus, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

Other Confirmations

No part of the Net Proceeds will be paid to our Promoter, Promoter Group, Directors, our Group Company or our Key Managerial Personnel, in relation to the utilization of the Net Proceeds and in the ordinary course of business. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel, or our Group Company in relation to the utilization of the Net Proceeds.

BASIS OF OFFER PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled “Our Business” and its financial statements under the section titled “Financial Information” beginning on page 38, 148 and 227 respectively of the Draft Red Herring Prospectus, to have an informed view before making any investment decision.

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLM on the basis of assessment of market demand for the Equity Shares offered in the Offer through Book Building Issue Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Qualitative Factors

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

- Qualified and Industry Exposed and experienced Human Resources
- Proven processes and Systems
- Adoption of various Tech Tools & Applications with aim to reduce Operational cost, Enhance efficiency thereby ensuring Higher Operating Margins
- Strong Leadership
- Innovative Culture
- Robust IT Infrastructure

For a detailed discussion on the qualitative factors which form the basis for computing the price, see “**Our Business – Our Key Strengths**” on page 152 of this draft red herring prospectus.

Quantitative factors

Some of the information presented in this section relating to our Company is derived from the Restated Financial Statements. For details, see “**Financial Information – Restated Financial Statements**” beginning on page 227 of this draft red herring prospectus.

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

1. Basic and Diluted Earnings Per Share (“EPS”) (Face Value of Rs. 10 each), as per Restated Financial Statements:

(Amount in ₹)

Period	Basic EPS (in ₹) ²	Diluted EPS (in ₹) ³	Weights ⁴
For the Financial Year ended March 31, 2024	5.12	5.12	3

For the Financial Year ended March 31, 2023	0.79	0.79	2
For the Financial Year ended March 31, 2022	0.77	0.77	1
Weighted Average¹	2.95	2.95	
For the stub period ended July 31, 2024	0.94	0.94	

Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year / Total of weights
2. Basic earnings per share (₹) = Restated Net profit/loss attributable to equity shareholders / weighted average number of equity shares outstanding during the year
3. Diluted earnings per share (₹) = Restated Net profit/loss attributable to equity shareholders / weighted average number of diluted equity shares outstanding during the year
4. Weighted Average Number of Shares is the number of 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 shares are outstanding as a proportion of total number of days during the period
5. Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.
6. The figures disclosed above are based on the Restated Financial Statements
7. The face value of each Equity Share is ₹10.00.
8. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements.
9. Pursuant to resolutions passed by the Board of Directors of our Company and the Shareholders of our Company in their respective meetings held on October 08, 2024 and October 11, 2024, new bonus equity shares were issued, in proportion of 80 (Eighty) equity shares for every 1 (One) existing fully paid-up equity shares and allotted on June 29, 2024. Accordingly, the disclosure of basic and diluted EPS for all the years presented has been arrived at after giving effect to the bonus issue.

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

(Amount in ₹)

Particulars	P/E ratio (number of times)
P/E Ratio based on Basic & Diluted EPS for the stub period ended July 31, 2024*	[●]
P/E Ratio based on Basic & Diluted EPS for the financial year ended March 31, 2024	[●]
P/E Ratio based on Basic & Diluted EPS for the financial year ended March 31, 2023	[●]
P/E Ratio based on Basic & Diluted EPS for the financial year ended March 31, 2022	[●]

Notes:

Price/ Earning (P/E) ratio is computed by dividing the price per share by earnings per share

*Not Annualized

Industry Peer Group P/E ratio

(Amount in ₹)

Particulars	P/E ratio (number of times)
Highest	49.56
Lowest	22.90
Average	36.23

Source: from BSE and NSE

*For the purpose of industry, we believe the companies engaged in the same sector or engaged in the similar line of business segment, however, they may not be exactly comparable in terms of size or business portfolio on a whole with that of our business. Average PE have been calculated based on the average of the PE of the Peer company i.e. Mitcon Consultancy, Rudra Abhishek and Team Lease.

3. Average Return on Net Worth (“RoNW”)

As derived from the Restated Financial Statements of our Company:

(Amount in ₹)

Period	RoNW (%)	Weight
Financial Year ended March 31, 2024	49.51	3
Financial Year ended March 31, 2023	15.30	2
Financial Year ended March 31, 2022	17.71	1
Weighted Average	32.81	-
For the stub period ended July 31, 2024	8.33	NA*

*Not Annualized

Notes:

i. Weighted average = Aggregate of year wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight for each year / Total of weights).

ii. Return on Net Worth (%) = Profit for the period / year divided by Net worth at the end of the year/ period.

iii. 'Net worth': Sum of equity share and other equity less capital reserves.

iv. The figures disclosed above are based on the Restated Financial Statements of the Company

4. Net Asset Value (“NAV”) per Equity Share

(Amount in ₹)

Period	Net Asset Value per Equity Share*
As on March 31, 2024	10.33
As on March 31, 2023	5.20
As on March 31, 2022	4.36
For the stub period ended July 31, 2024*	11.27
After the Offer	[●]

^The shareholders of the company, at the General Meeting held on July 09, 2024, had approved the sub division of one equity share of Rs. 100 each into 10 equity share of face value Rs. 10 each. During the Financial Year 2023-24, 75,000, No. of shares of Face Value Rs. 100 each has been split up into 7,50,000 no. of shares of Face Value Rs. 10 each.

Further the company has issued bonus shares in the ratio of 23:1 on 31st July, 2024, totaling to 1,72,50,000 bonus shares been issued, therefore the EPS and Diluted EPS for the FY 2022-23, 2021-22, 2020-21 has also been restated, for detail see Financial Information on page 227 of this Red herring draft prospectus.

Notes:

- Net Asset Value (NAV) Per Equity Share is calculated as Net Worth attributable to Equity Shareholders (Equity Share capital together with other equity as per Restated Financial Information) as at the end of period/ year divided by the number of Equity Shares outstanding at the end of the period/year.
- Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- Issue Price per Equity Share will be determined by our Company on conclusion of the Book Building Process. in consultation with the Book Running Lead Manager.

5. Comparison of Accounting Ratios with Listed Industry Peers

Sl. No.	Name of the company	Face Value (Per share)	CMP	EPS (Rs)	P/E Ratio	RONW (%)	NAV (Rs. Per share)	PAT (Rs. In Lakhs)
1	Inductus Limited	10	[●]	0.94	[●]	8.33%	11.27	168.94
Peer Group								
2	Rudrabhishek Enterprise Limited	10	208.91	7.56	27.62	10.75%	70.38	1311.62
3	Mitcon Consultancy & Engineering Service Limited	10	129.33	5.65	22.90	6.44%	87.68	758.44
4	Teamlease Services Limited	10	3127.18	63.09	49.56	13.88%	454.55	10580.00

Note: Industry Peer may be modified for finalization of Issue Price before filing Prospectus with ROC

* Sourced from Annual Reports, Audited Financial taken from, BSE and NSE.

Notes

- Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Inductus Limited are based on the restated financial results for the stub period July 31, 2024.
- The figures for the peer group are based on standalone audited results for the respective year ended

March 31, 2024.

- Current Market Price (CMP) is the closing price of respective scrip as on 14.09.2024.

For further details see financials of the Company including profitability and return ratios, as set out in the section titled Financial Information of our Company beginning on page 227 of this Draft Red herring prospectus for a more informed view.

6. Key Performance indicators (“KPIs”)

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.

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

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	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.
Total Income (₹ in Lakhs)	Total Income is used to track the total Income generated by the business including other income.
Operating EBITDA (₹ in Lakhs)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax for the year (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
Net Profit Ratio/PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Equity (ROE) (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Debt Service Coverage Ratio	The debt service coverage ratio is a debt service and profitability ratio used to determine how easily a company can pay interest and principal on its outstanding debt.
Return on Capital Employed (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	It shows management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Net Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.
PE Ratio	While the P/E Ratio is a useful tool for evaluating stock evaluation, it should be used in conjunction with other financial metrics and analysis make informed investments decisions.
Net worth	Net worth serves as a fundamental metric in personal finance,

	guiding individuals and entities in managing their finances effectively and achieving their long-term financial objectives.
EPS	Earnings per Share serves as a fundamental metric for evaluating a company's financial health, making investment decisions, and assessing shareholder value.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated October 08, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the 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 draft red herring prospectus. Further, the KPIs herein have been certified by SDM & Associates, Chartered Accountants, by their certificate dated October 24, 2024, who hold a valid certificate issued by the Peer Review Board of the ICAI. The Statutory Auditors certificate dated October 24, 2024 has been included in the section '**Material Contracts and Documents for Inspection**' beginning on page no. 393 of this draft red herring prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyze the operational and the financial performance, which in result, helps it in analyzing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Offer Price have been disclosed below.

The Applicants can refer to the below-mentioned Key Performance Indicators, being a combination of financial and operational Key Performance Indicators, to make an assessment of our Company's performances and make an informed decision.

Financial KPI of our Company-

(Amount ₹. In Lakhs except Percentages)

SL. No.	Matrix	As of and for the Fiscal			
		July, 2024	2024	2023	2022
1	Revenue From Operation (₹ in Lakhs)	2394.13	10,766.27	5,614.36	4,952.98
2	Total Income (₹ in Lakhs)	2401.15	10,801.37	5,665.27	5009.81
3	Growth in Total Income (%)	-	90.66%	14.38%	-
4	Operating EBITDA (₹ in Lakhs)	281.03	1,385.54	256.52	224.10
5	Operating EBITDA Margin (%)	11.74%	12.87%	4.57%	4.52%
6	Profit/(loss) after tax for the year (₹ in Lakhs)	168.94	920.78	143.08	139.10
7	Growth in PAT (%)	-	543.54%	2.86%	-
8	Net profit Ratio / PAT Margin (%)	7.06%	8.55%	2.55%	2.81%
9	Return on Equity (ROE) (%)	8.69%	65.89%	16.63%	19.43%
10	Debt To Equity Ratio	0.51	0.66	0.64	0.96
11	Debt Service Coverage Ratio	1.28	3.57	0.96	1.63
12	ROCE (%)	9.30%	45.74%	19.67%	17.72%
13	Current Ratio	1.82	1.38	1.21	1.29
14	Net Capital Turnover Ratio	2.01	14.67	14.66	14.82
15	P/E Ratio	[*]	[*]	[*]	[*]
16	Networth	2028.58	1859.64	935.26	785.40
17	EPS	0.94	5.12	0.79	0.77

Notes:

- a) *As certified SDM & Associates, Chartered Accountants pursuant to their certificate dated October 24, 2024. The Audit committee in its resolution dated October 08, 2024 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this draft red herring prospectus other than as disclosed in this section.*
- (a) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
- (b) *Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.*
- (c) *Operating EBITDA Margin refers to operating EBITDA during a given period as a percentage of revenue from operations during that period.*
- (d) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.*
- (e) *Return on equity (ROE) is equal to profit for the year divided by the total average equity during that period and is expressed as a percentage.*
- (f) *Debt to equity ratio is calculated by dividing the Total debt (i.e., Long Term borrowings+ Short term borrowings) by total equity (Shareholders' Fund).*
- (g) *Debt Service Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing Earning available for debt service by Debt service (Principal + Interest).*
- (h) *RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Tax divided by Capital Employed (i.e. Tangible Net worth + Total Debt+ Deferred Tax Liabilities).*
- (i) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
- (j) *Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our Average working capital (i.e., current assets less current liabilities).*
- (k) *EPS serves as a fundamental metric that provides valuable insights into a company's profitability, aiding investors in making informed investment decisions and assessing a company's financial health and performance.*

***Here EPS has been taken calculated considering into effect the bonus shares as the WANS for all the year to provide justified scenario for comparison purpose.*

- (l) *Net worth serves as a fundamental financial metric with various practical applications, including assessing financial health, guiding financial decisions, managing wealth, and planning for the future. Regularly monitoring net worth empowers individuals and entities to make informed financial choices and build long-term financial security.*
- (m) *P/E ratio is a versatile tool that provides valuable insights into a company's valuation, market sentiment, and potential investment opportunities. However, its's essential to consider other factors alongside the P/E ratio to make well-informed investment decisions.*
- (n) *Total Income is essential for achieving financial security, pursuing financial goals, and contributing to overall economic well-being.*
- * Year-on-year growth is calculated as (Relevant Year Amount/ number minus Previous Year Amount/ number) divided by Previous Year Amount/number.*

Set forth the description of historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company.

For evaluation our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Standalone Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

7. Comparison of key performance indicators with Peer Group Companies

Particular	Inductus Ltd.				Rudrabhishek Enterprise Ltd				Mitcon Consultancy & Engineering Services Limited Ltd.				Teamlease Services Limited			
	Jul-24	Mar-24	Mar-23	Mar-22	Jun-24	Mar-24	Mar-23	Mar-22	Jun-24	Mar-24	Mar-23	Mar-22	Jun-24	Mar-24	Mar-23	Mar-22
Revenue from Operations	2394.13	10,766.27	5,614.36	4,952.98	1,805.03	9,198.74	8,462.34	7,294.46	980.02	7,005.45	4,449.80	7,696.58	238,293.00	844,080.00	687,617.00	564,033.82
Growth in Revenue from Operations	-	91.76%	13.35%	-	-	8.70%	16.01%	-	-	57.43%	-42.18%	-	-	22.75%	21.91%	-
Total Income	2401.15	10801.37	5665.27	5009.81	1825.25	9350.11	8796.22	7665.25	1109.99	7380.12	4777.25	7945.28	240003.00	850107.00	692912.00	567,284.78
Growth in Total Income(%)	-	90.66%	13.08%	-	-	6.30%	14.75%	-	-	54.48%	-39.87%	-	-	22.69%	22.15%	-
EBITDA (In Lakhs)	288.05	1,420.64	307.43	280.93	519.18	2,077.70	1,849.79	1,455.45	309.45	1,457.93	979.66	789.25	3,768.00	14,875.00	12,741.00	4,610.32
EBITDA Margin (In %)	12.03%	13.20%	5.48%	5.67%	28.76%	22.59%	21.86%	19.95%	31.58%	20.81%	22.02%	10.25%	1.58%	1.76%	1.85%	0.82%
PAT (In Lakhs)	168.94	920.78	143.08	139.10	251.62	1,311.62	1,165.76	1,256.57	116.20	758.44	579.93	218.41	2,668.00	10,580.00	9,720.00	2,249.63
Growth in PAT (%)	-	543.54%	2.86%	-	-	12.51%	-7.23%	-	-	30.78%	165.52%	-	-	8.85%	332.07%	-
PAT Margin(%)	7.06%	8.55%	2.55%	2.81%	13.94%	14.26%	13.78%	17.23%	11.86%	10.83%	13.03%	2.84%	1.12%	1.25%	1.41%	0.40%
Basic EPS	8.59	1227.71	190.77	185.47	1.45	7.56	6.72	7.25	0.87	5.65	4.32	1.63	15.91	63.09	56.85	13.16
PE Ratio	[•]	[•]	[•]	[•]	143.99	27.62	31.08	28.83	149.48	22.90	29.93	79.47	196.55	49.56	55.00	237.66
Debt Equity Ratio	0.51	0.66	0.64	0.96	0.00	0.07	0.09	0.11	0.00	0.15	0.10	0.08	0.00	0.02	0.02	0.04
Net Worth (In Lakhs)	2,028.58	1,859.64	935.26	785.40	-	12,204.87	10,416.04	9,251.14	-	11,776.83	10999.68	10427.06	-	76,228.00	77,748.00	67,851.57

*Networth for the peer company(ies) is for the fiscal year ended and not for the stub period.

**All the information for listed industry peers mentioned above are on a standalone basis and is sourced from their respective audited/ unaudited financial results and/or annual report taken from BSE and NSE.

Notes:

- (1) Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected companies.
- (2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period
- (3) Total Income includes Revenue from Operations + Other Income
- (4) Growth in Total Income (%) is calculated as Total Income of the relevant period minus total Income of the preceding period, divided by Total Income of the preceding period
- (5) EBITDA is calculated as Profit before tax + Depreciation + Interest
- (6) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- (7) PAT is the profit for the period from continuing operations.
- (8) Growth in PAT (%) is calculated as PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period
- (9) PAT Margin' is calculated as PAT for the period/year divided by Revenue from Operations
- (10) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.
- (11) EPS is calculated by dividing Net Profit by Weightage number of Equity Shares
- (12) P/E is calculated by dividing Market price per share by Earning per share

(13) Debt Equity stands for Total Debt by Shareholders Funds

Weighted Average cost of acquisition

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

Following is the primary/ new issue of Equity Share excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this Draft Red Herring Prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days;

Date of allotment	No. of equity shares allotted	Face Value	Issue Price	Nature of allotment	Cumulative No. of Equity Shares	Total Consideration
July 31, 2024	1,72,50,000	10	-	Allotment pursuant to the issue of bonus shares	1,72,50,000	NA

(b) The price per share of our Company based on the secondary sale/ acquisition of shares:

There are no secondary sale / acquisitions of Equity Shares, where the promoters, 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 DRHP, 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-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.

(c) The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on the primary/ secondary transactions disclosed above, at which the Equity Shares were issued by our Company, or acquired by the shareholders with rights to nominate directors are disclosed below:

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Floor Price (in times)	Cap Price (in times)
Weighted average cost of primary / new issue acquisition	Nil	[●]	[●]
Weighted average cost of secondary acquisition	-	[●]	[●]

*Calculated for last 18 months

(d) Explanation for the Issue Price:

(i) The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by the Selling Shareholder or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs for the stub period ended July 31, 2024 and Financial Years 2024, 2023 and 2022

[●]*

*to be computed after finalization of Price Band

(ii) The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by the Selling Shareholder or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our financial ratios for the stub period ended July 31, 2024 and Financial Years 2024, 2023 and 2022

*[●]**

**to be computed after finalization of Price Band*

(iii) The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired by the Selling Shareholder or other shareholders with rights to nominate directors by way of primary and secondary transactions in view of external factors, if any

*[●]**

**to be computed after finalization of Price Band*

The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLM, and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “Risk Factors”, “Our Business”, “Financial Information – Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 38, 148, 227 and 263, 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” beginning on page 38 and you may lose all or part of your investments.

STATEMENT ON SPECIAL TAX BENEFITS

Independent Auditor's Report on Statement of Special Tax Benefits

To,

The Board of Directors,

INDUCTUS LIMITED

C-127, Sector - 2, Gautam Buddha Nagar,

Noida, Uttar Pradesh, India, 201301

Dear Sir,

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

Ref: Initial Public Offer of Equity Shares by Inductus Limited.

We hereby confirm that the enclosed annexure, prepared by "Inductus Limited" ('the Company') states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962 and the Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2023, i.e., applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, presently in force in India for inclusion in the Draft Red Herring Prospectus ("DRHP")/Red Herring Prospectus ("RHP") and the Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

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

out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

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

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

- the Company or its Shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

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

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

We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct. We will not be liable to any other person in respect of this statement

.This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 in the Draft Red Herring Prospectus / Red Herring Prospectus and the Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent

Signed in terms of our separate report of even date.

For SDM & Associates

Chartered Accountants

FRN: 024100N

Sd/-

Authorized signatory

Manindra Kumar Jha

Partner

M No: 518604

UDIN: 24518604BKESU7999

Place: Noida

Date: October 24, 2024

Annexure to the statement of possible Tax Benefits

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Note:

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

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

Signed in terms of our separate report of even date.

For SDM & Associates

Chartered Accountants

FRN: 024100N

Sd/-

Authorized signatory

Manindra Kumar Jha

Partner

M No: 518604

UDIN: 24518604BKESU7999

Place: Noida

Date: October 24, 2024

SECTION V- ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and reports publicly available documents and information from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information. You should read the entire this Draft Prospectus, including the information contained in the sections titled “**Risk Factors**” “**Our Business**” and “**Financial Statements**” and related notes beginning on page 38, 148 and 227 respectively before deciding to invest in our Equity Shares.

GLOBAL ECONOMIC OVERVIEW

Global growth is projected to hold steady at 2.6% this year, despite flaring geopolitical tensions and high interest rates, before edging up to 2.7% in 2025-26 alongside modest expansions of trade and investment. Global inflation is expected to moderate at a slower clip than previously assumed, averaging 3.5% this year. Central banks in both advanced economies and emerging market and developing economies (EMDEs) are likely to remain cautious in easing policy. Global growth over the forecast horizon is expected to be nearly half a percentage point below its 2010-19 average, with a slower pace of expansion in economies comprising over 80% of the global population. EMDE growth is projected to moderate from 4.2% in 2023 to 4% in 2024. Global trade growth is recovering, supported by a pickup in goods trade. Services-trade growth is expected to provide less of a tailwind this year, given that tourism has nearly recovered to pre-pandemic levels. However, the trade outlook remains lackluster compared to recent decades, partly reflecting a proliferation of trade-restrictive measures and elevated trade policy uncertainty. Inflation continues to wane globally, making progress toward central bank targets in advanced economies and EMDEs, but at a slower pace than previously expected. Core inflation has remained stubbornly high in many economies, supported by rapid growth of services prices. Over the remainder of 2024, continued tight monetary policy stances and slowing wage increases should help reduce inflation further. By the end of 2026, global inflation is expected to settle at an average rate of 2.8%, broadly consistent with central bank targets.

The anticipated extent of monetary easing in advanced economies this year has diminished substantially since late 2023—by more than a percentage point in the case of the United States. Expected policy rate paths diverge across major economies, as the European Central Bank proceeds with policy easing while the U.S. Federal Reserve keeps rates on hold for longer. Indeed, aside from short-term fluctuations, market expectations for the path of U.S. interest rates have repeatedly moved higher since 2022. Despite this market reassessment, global financial conditions have eased this year, reflecting solid risk appetite following last year’s progress on disinflation and diminished concerns about the possibility of a sharp slowdown in global growth. In particular, global equity markets have made sizable gains. EMDE financial conditions similarly became more accommodative early this year, aided by declining domestic policy rates, improving global sentiment, and expected easing of advanced economy monetary conditions. EMDE conditions turned somewhat less accommodative in the second quarter, as a strengthening of the U.S. dollar—prompted by geopolitical tensions and firm inflation data in the United States—coincided with a bout of capital outflows. Although market perceptions of sovereign credit risk have generally eased this year, EMDE borrowing costs continue to be high, and marked divergences persist.

TABLE 1.1 Real GDP¹
(Percent change from previous year unless indicated otherwise)

	(Percent change from previous year unless indicated otherwise)						Percentage point differences from January 2024 projections	
	2021	2022	2023e	2024f	2025f	2026f	2024f	2025f
World	6.3	3.0	2.6	2.6	2.7	2.7	0.2	0.0
Advanced economies	5.5	2.6	1.5	1.5	1.7	1.8	0.3	0.1
United States	5.8	1.9	2.5	2.5	1.8	1.8	0.9	0.1
Euro area	5.9	3.4	0.5	0.7	1.4	1.3	0.0	-0.2
Japan	2.6	1.0	1.9	0.7	1.0	0.9	-0.2	0.2
Emerging market and developing economies	7.3	3.7	4.2	4.0	4.0	3.9	0.1	0.0
East Asia and Pacific	7.6	3.4	5.1	4.8	4.2	4.1	0.3	-0.2
China	8.4	3.0	5.2	4.8	4.1	4.0	0.3	-0.2
Indonesia	3.7	5.3	5.0	5.0	5.1	5.1	0.1	0.2
Thailand	1.6	2.5	1.9	2.4	2.8	2.9	-0.8	-0.3
Europe and Central Asia	7.2	1.6	3.2	3.0	2.9	2.8	0.6	0.2
Russian Federation	5.9	-1.2	3.6	2.9	1.4	1.1	1.6	0.5
Türkiye	11.4	5.5	4.5	3.0	3.6	4.3	-0.1	-0.3
Poland	6.9	5.6	0.2	3.0	3.4	3.2	0.4	0.0
Latin America and the Caribbean	7.2	3.9	2.2	1.8	2.7	2.6	-0.5	0.2
Brazil	4.8	3.0	2.9	2.0	2.2	2.0	0.5	0.0
Mexico	6.0	3.7	3.2	2.3	2.1	2.0	-0.3	0.0
Argentina	10.7	5.0	-1.6	-3.5	5.0	4.5	-6.2	1.8
Middle East and North Africa	6.2	5.9	1.5	2.8	4.2	3.6	-0.7	0.7
Saudi Arabia	4.3	8.7	-0.9	2.5	5.9	3.2	-1.6	1.7
Iran, Islamic Rep. ²	4.7	3.8	5.0	3.2	2.7	2.4	-0.5	-0.5
Egypt, Arab Rep. ²	3.3	6.6	3.8	2.8	4.2	4.6	-0.7	0.3
South Asia	8.6	5.8	6.6	6.2	6.2	6.2	0.6	0.3
India ²	9.7	7.0	8.2	6.6	6.7	6.8	0.2	0.2
Bangladesh ²	6.9	7.1	5.8	5.6	5.7	5.9	0.0	-0.1
Pakistan ²	5.8	6.2	-0.2	1.8	2.3	2.7	0.1	-0.1
Sub-Saharan Africa	4.4	3.8	3.0	3.5	3.9	4.0	-0.3	-0.2
Nigeria	3.6	3.3	2.9	3.3	3.5	3.7	0.0	-0.2
South Africa	4.7	1.9	0.6	1.2	1.3	1.5	-0.1	-0.2
Angola	1.2	3.0	0.9	2.9	2.6	2.4	0.1	-0.5
Memorandum items:								
Real GDP¹								
High-income countries	5.5	2.8	1.5	1.6	1.9	1.9	0.3	0.1
Middle-income countries	7.5	3.5	4.5	4.1	4.0	4.0	0.1	0.0
Low-income countries	4.1	5.0	3.8	5.0	5.3	5.5	-0.5	-0.3
EMDEs excluding China	6.5	4.3	3.4	3.5	4.0	3.9	0.0	0.2
Commodity-exporting EMDEs	5.8	3.4	2.6	2.8	3.4	3.2	-0.1	0.3
Commodity-importing EMDEs	8.0	3.9	4.9	4.7	4.3	4.3	0.3	-0.1
Commodity-importing EMDEs excluding China	7.3	5.3	4.5	4.4	4.6	4.7	0.2	0.1
EM7	7.8	3.3	5.1	4.5	4.0	4.0	0.4	-0.1
World (PPP weights) ²	6.6	3.3	3.1	3.1	3.2	3.2	0.2	0.1
World trade volume ⁴	11.2	5.6	0.1	2.5	3.4	3.4	0.2	0.3

Source: World Bank.

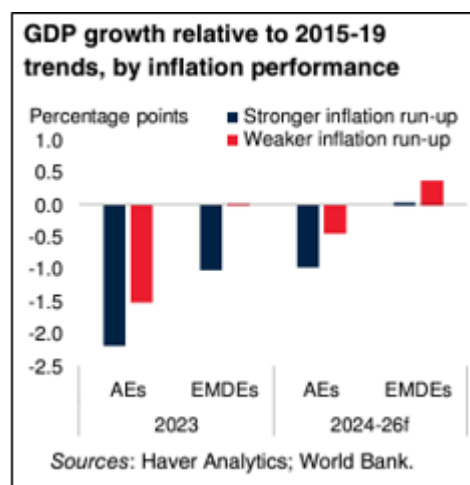
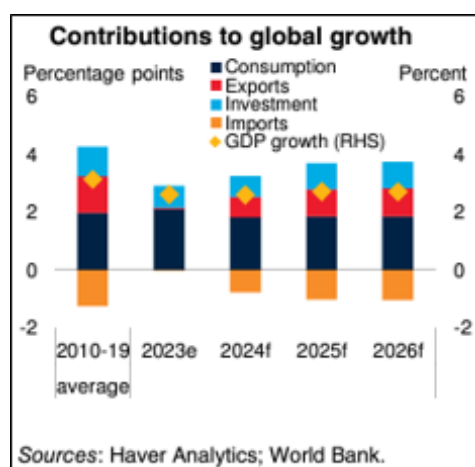
Across the forecast horizon, global growth remains lackluster by recent historical standards, at about 0.4% point below the 2010-19 average. In 2024-25, growth is set to underperform its average pace in the 2010s in nearly 60% of economies, representing more than 80% of global output and population. The subdued outlook—despite the anticipated moderation of various cyclical headwinds—underscores a secular deceleration of potential growth in many large economies. Relative to pre-pandemic norms, growth has weakened notably in countries that experienced high rates of inflation, much of which emanated from shocks to supply chains and commodity prices. Yet this trend is set to continue in the coming years, suggesting potentially enduring supply-side weakness. Growth in EMDEs is forecast to hover around 4% a year over 2024-26. Growth in China is expected to slow this year and ease further in 2025 and 2026, with cyclical headwinds weighing on growth in the near term, along with a continuing structural slowdown. Excluding China, EMDE growth is projected to edge up to 3.5% this year and then firm to an average of 3.9% in 2025-26. GDP per capita in EMDEs is forecast to grow at about 3% on average over 2024-26, well below the average in 2010-19. Excluding China, EMDE per capita GDP growth is forecast to be lower still, averaging 2.5% over 2024-26. Some large EMDEs, such as India, are expected to see continued solid per capita growth. Yet the trend of the 2020s so far is one of uneven and limited progress. Nearly half of EMDEs are set to lose ground relative to advanced economies when viewed over the 2020-24 period. On the upside, global disinflation could proceed at a faster pace than currently envisioned, aided by stronger productivity growth. This could be driven by the rapid adoption of new technologies, enabling advanced economies to extend recent gains and EMDEs to recoup post-pandemic productivity losses.

(Source-<https://openknowledge.worldbank.org/server/api/core/bitstreams/6feb9566-e973-4706-a4e1-b3b82a1a758d/content>)

GLOBAL OUTLOOK

Global growth is projected to remain subdued at 2.6% in 2024—half a percentage point below the 2010-19 average. This reflects the lagged effects of monetary tightening, resumed fiscal consolidation, and moderate consumption growth in the context of receding savings buffers and diminishing labor market tightness. Investment growth is expected to remain

subdued this year, constrained by elevated real interest rates and policy uncertainty amid elevated geopolitical tensions. After global trade growth ground to a halt last year, the initial rebound is forecast to be modest.



A slight upgrade to the global growth forecast in 2024 reflects continued robust expansion in the United States and somewhat stronger-than expected economic activity in China. This contrasts with an unchanged projection of muted growth in the euro area and a tepid expansion of 3.5% in EMDEs excluding China. In 2025 and 2026, global growth is forecast to edge up slightly to average 2.7%, as inflation gradually subsides, policy rates decline, and trade growth firms. Global investment growth is projected to pick up as monetary easing gains traction. On the other hand, fiscal policy is envisaged to exert a slight drag on global growth as many governments seek to repair pandemic-era fiscal deteriorations.

Growth in EMDEs is projected to hover around 4% in 2025-26—close to their aggregate potential growth estimate—but the forecasts entail considerable divergence. Growth in China is expected to slow notably. In contrast, growth is envisaged to gather momentum in EMDEs excluding China, aided by less restrictive financing conditions and improving consumption growth. Even so, the lingering effects of recent large shocks—including the pandemic, the invasion of Ukraine, and the sharp rise in global interest rates to combat inflation—are evident in continued sizable output losses relative to the pre-pandemic trajectory, particularly in some of the most vulnerable countries.

Elevated global inflation in recent years has weighed on growth both by curbing real incomes and by prompting the sharp and simultaneous tightening of monetary policies. In both advanced economies and EMDEs, growth in 2023 underperformed pre-pandemic trends by a wider margin in countries experiencing larger increases in post-pandemic inflation. This divergence is not expected to reverse over the forecast horizon, reflecting tighter monetary policies and adverse supply developments in economies where inflation has proved to be more stubborn.

(Source-<https://openknowledge.worldbank.org/server/api/core/bitstreams/6feb9566-e973-4706-a4e1-b3b82a1a758d/content>)

INDIAN ECONOMIC OVERVIEW

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Real GDP at constant prices (2011-12) in the first quarter of 2023-24 is estimated at INR 172.90 lakh crores, showing a growth of 7.6% as compared to the first quarter of 2022-23 estimated at INR 160.71 lakh crores. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022-2023. In 2023-24 (April-September), India's service exports stood at USD 164.89 billion. Furthermore, India's overall exports (services and merchandise) in 2023-24 (April-September) were estimated at USD 376.29 billion. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

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

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

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

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. India's current account deficit (CAD) decreases to USD 9.2 billion in Q1 of 2023-24 from USD 17.9 billion in Q1 of 2022–2023.

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritize lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below:

- As of July 5, 2024, India's foreign exchange reserves stood at USD 657.15 billion.
- In May 2024, India saw a total of USD 6.9 billion in PE-VC investments.
- Merchandise exports in June 2024 stood at USD 35.20 billion, with total merchandise exports of USD 109.96 billion during the period of April 2024 to June 2024.
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
- In June 2024, the gross Goods and Services Tax (GST) stood at highest monthly revenue collection at INR 1.74 lakh crore (USD 20.83 billion) vs INR 1.73 lakh crore (USD 20.71 billion)
- Between April 2000–March 2024, cumulative FDI equity inflows to India stood at USD 97 billion.
- In May 2024, the overall IIP (Index of Industrial Production) stood at 154.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 136.5, 149.7 and 229.3, respectively, in May 2024.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.08% (Provisional) for June 2024.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to INR 80,500 crore (USD 9.67 billion), while Domestic Institutional Investors (DII) sold INR 4,500 crore (USD 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (USD 13.89 billion) in India during January- (up to 15th July) 2024.

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at INR 47,65,768 crore (USD 571.64 billion) of which total capital expenditure is INR 11,11,111 crore (USD 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.

- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

INDIAN ECONOMIC OUTLOOK

Ten years ago, India was the 10th largest economy in the world, with a GDP of USD 1.9 trillion at current market prices. Today, it is the 5th largest with a GDP of USD 3.7 trillion (est. FY24), despite the pandemic and despite inheriting an economy with macro imbalances and a broken financial sector. This ten-year journey is marked by several reforms, both substantive and incremental, which have significantly contributed to the country's economic progress. These reforms have also delivered an economic resilience that the country will need to deal with unanticipated global shocks in the future. In the next three years, India is expected to become the third-largest economy in the world, with a GDP of USD 5 trillion. The government has, however, set a higher goal of becoming a 'developed country' by 2047. With the journey of reforms continuing, this goal is achievable. The reforms will be more purposeful and fruitful with the full participation of the state governments. The participation of the states will be fuller when reforms encompass changes in governance at the district, block, and village levels, making them citizen-friendly and small business-friendly and in areas such as health, education, land and labour in which states have a big role to play. The strength of the domestic demand has driven the economy to a 7% plus growth rate in the last three years. As discussed in the previous sections, the robustness seen in domestic demand, namely, private consumption and investment, traces its origin to the reforms and measures implemented by the government over the last ten years. The supply side has also been strengthened with investment in infrastructure – physical and digital – and measures that aim to boost manufacturing. These have combined to provide an impetus to economic activity in the country.

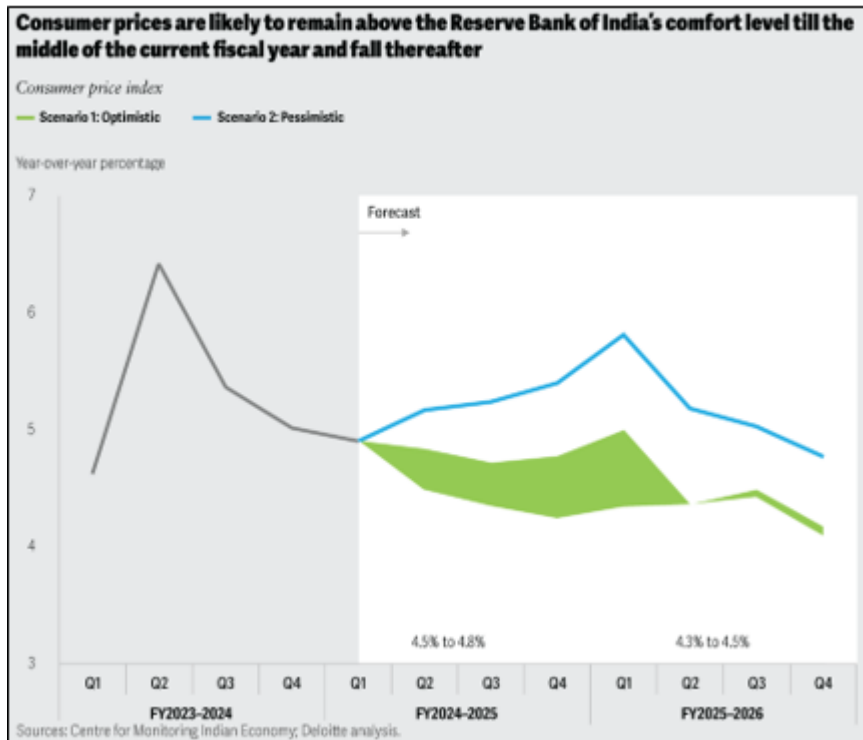
Accordingly, in FY25, real GDP growth will likely be closer to 7%. There is, however, considerable scope for the growth rate to rise well above 7% by 2030. The speed with which physical infrastructure is being built will allow the ICOR (Incremental Capital-Output Ratio) to decline, translating private investments into output quickly. The IBC (Insolvency and Bankruptcy Code) has strengthened balance sheets and, in the process, has freed up economic capital that was otherwise rendered unproductive. The rapidly expanding digital infrastructure is continuously improving institutional efficiency. Technological progress is picking up pace with rising collaboration with foreign partners in the production of goods and services. Decisive steps have been taken to speed up human capital formation. Finally, the overall investment climate is increasingly becoming more favourable with sustained enhancement in the ease of doing business. The unification of the domestic markets brought in by the adoption of the GST incentivizes production on a larger scale while reducing logistics costs. The expansion of the tax base that the GST facilitates will strengthen the finances of the Union and state governments, enabling growth-enhancing public expenditures. The rising credibility of the RBI in restraining inflation will anchor inflationary expectations, providing a stable interest rate environment for businesses and the public to make long-term investment and spending decisions, respectively. According to the IMF, between 2012 and 2019, after the global economic crisis and the waning of the impact of the immediate stimulus measures taken by the affected countries in its wake, global economic growth at constant prices averaged 3.4%.

The growth rate was similar in the five-year period between 2014 and 2019. Between 2023 and 2028, the Fund's projected growth for the world economy is around 3.1%. Further, data from the World Trade Organisation (WTO) show that, in value terms, world trade barely grew in either period (2012-19 or 2014-19). In volume terms, the growth rate averaged 2.4%. Despite this insipid backdrop for global economic growth and trade growth, between 2014 and 2019, the compounded annual growth rate of the Indian economy at constant price was 7.4%. In other words, these data demonstrate the internal strengths of the Indian economy, which bestow on it the ability to grow notwithstanding unfavourable global economic conditions. Therefore, it is eminently possible for the Indian economy to grow in the coming years at a rate above 7% on the strength of the financial sector and other recent and future structural reforms. Only the elevated risk of geopolitical conflicts is an area of concern. Priority areas for future reforms include skilling, learning outcomes, health, energy security, reduction in compliance burden for MSMEs, and gender balancing in the labour force. Furthermore, under a reasonable set of assumptions with respect to the inflation differentials and the exchange rate, India can aspire to become a USD 7 trillion economy in the next six to seven years (by 2030). This will be a significant milestone in the journey to delivering a quality of life and standard of living that match and exceed the aspirations of the Indian people.

(Source-https://dea.gov.in/sites/default/files/The%20Indian%20Economy%20-%20A%20Review_Jan%202024.pdf)

The robust growth in fiscal 2023 to 2024 and the continuity of the government at the center after the elections have increased confidence in the domestic economic fundamentals and buoyed India's outlook. We expect India to grow between 7.0% and 7.2% in the coming fiscal year (2024 to 2025) in our baseline scenario, followed by 6.7% and 7.3% (admittedly, a much wider range due to uncertainties around several assumptions) in the subsequent years. Following a period of uncertainty in the first six months of the year, we believe India will see very strong growth in the second half.

Some of the key contributing factors would be the continuity in domestic policy reforms, reduced uncertainties in the United States after elections, and a more synchronous global growth in a low inflation regime. Improved global liquidity conditions (as central banks in the West ease their monetary policy stance and cut policy rates) would improve capital flows and drive higher investments, especially in the private sector. A synchronous global economic recovery next year will likely help improve exports. The growth range predicted for next year is higher, as these uncertainties can swing economic activities quite distinctly. That said, we will continue to see the difference between actual GDP and no-COVID-19 levels progressively narrowing as growth picks up pace.



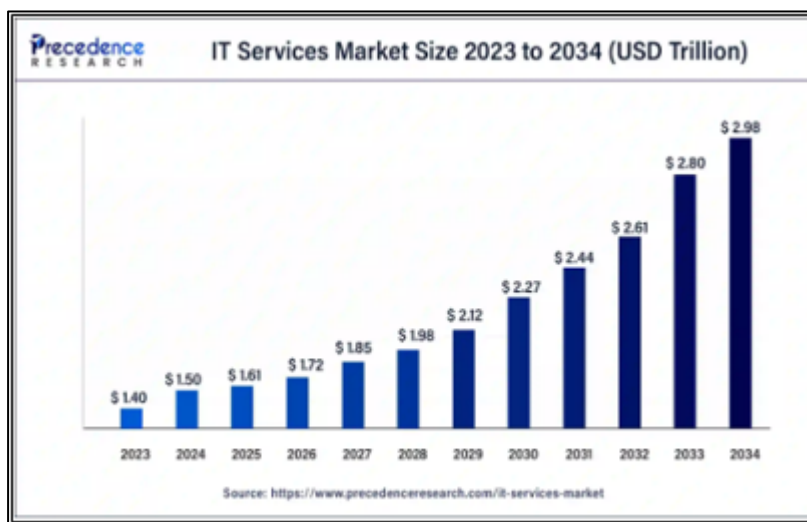
Inflation concerns are likely to fade as we expect food price-driven pressures to ease in the latter half of the year. However, risks of intermittent and spatial monsoons could lead to higher food prices for more extended periods of time. Besides, stronger growth may also keep pressure on inflation as demand outpaces supply. We expect inflation to slowly revert to the RBI's target level of 4% from early next year and remain within its comfort value over the forecast period.



(Source- <https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html>)

IT SERVICE INDUSTRY GLOBALLY

The global IT services market size was USD 1.40 trillion in 2023, calculated at USD 1.50 trillion in 2024 and is expected to reach around USD 2.98 trillion by 2034, expanding at a CAGR of 7.1% from 2024 to 2034.



The IT services market is driven by the broad usage of cloud computing. The U.S. IT services market size was estimated at USD 360 billion in 2023 and is predicted to attain USD 790 billion by 2034, at a CAGR of 7.30% from 2024 to 2034. North America has its largest market share in 2023 and is observed to sustain its position in the IT services market throughout the predicted timeframe (2024-2034).

(Source- <https://www.precedenceresearch.com/it-services-market>)

CONSULTING AND ADVISORY SERVICES GLOBAL INDUSTRY

The Consulting Service Market size is estimated at USD 354.01 billion in 2024, and is expected to reach USD 447.72 billion by 2029, growing at a CAGR of 4.81% during the forecast period (2024-2029). The growth of the consulting services market is influenced by several factors. Increased complexity in business operations, evolving technology landscapes, and a growing focus on strategic decision-making drive demand. Companies seek external expertise to navigate challenges, implement digital transformations, and enhance overall efficiency. Globalization, regulatory changes, and the need for innovative solutions also contribute to the expanding market. With the growing impact of technology on business, consulting firms anticipate incorporating technology and data analytics into their services to assist clients in staying ahead of the curve. Technology-driven consulting comprises the leverage of advanced technologies, like AI, machine learning, and data analytics, to assist clients in solving complex business problems. This type of consulting assists organizations in making data-driven decisions, automating manual processes, and increasing overall performance. Consulting firms are also leveraging the technology to offer their services in more innovative ways.



Furthermore, the rapid pace of technological advancement fuels the need for specialized consulting in areas such as artificial intelligence, cybersecurity, and innovation management. As organizations strive to stay competitive, they turn to consultants for cutting-edge solutions and industry best practices. The global consulting market thrives on adaptability and innovation. Resistance to change hinders this dynamic by impeding the adoption of new methodologies and technologies. In an age where digital transformation is necessary, organizations that resist transformation may need to catch up to competitors who embrace innovation more readily, further impacting the demand for consulting services.

(Source: <https://www.mordorintelligence.com/industry-reports/consulting-service-market>)

OVERVIEW OF PROJECT MANAGEMENT AS A SPECIALTY

Project management has continued to evolve rapidly over the years. With the growth of technology, new demand for skilled professionals, and constant development of project management methodologies, analyzing key trends becomes more critical for success. In this blog post, we'll explore project management statistics and insights that will help organizations prepare for a changing landscape.

Project management is a specialized discipline that involves planning, executing, and controlling projects to achieve specific goals and objectives within a predetermined timeline and budget. Project management will continue to be a critical aspect of many industries and organizations, with the demand for skilled project managers expected to increase significantly. Critical methodologies for project management include traditional project management, agile project management, and hybrid project management. While traditional project management focuses on a linear, sequential approach to project execution, agile project management prioritizes flexibility, adaptability, and continuous feedback. Hybrid project management combines traditional and agile methodologies to tailor a project management approach to a given project's specific needs and requirements.

Project Management Industry Trends

The project management industry will continue its upward trend. It has been growing rapidly since the early 2000s, aided by technological advancements that have made managing projects easier and more efficient. The global market for project management software alone is estimated to reach USD 4.7 billion in 2025, a significant jump from 2020's total of USD 3.5 billion.

Businesses of all sizes are adopting project management practices and government agencies, further contributing to the industry's growth trajectory. Companies are turning to project management software to streamline processes, reduce costs, and increase efficiency – all of which are essential considerations in today's competitive market. Additionally, organizations are increasingly implementing the agile methodology, which allows them to quickly adapt to changing customer needs and business environments to remain competitive.

Project management will remain an essential part of many organizations' operations into the foreseeable future. As such, people must stay up-to-date on the latest trends by attending conferences and taking courses on project management topics. By doing so, they can ensure they are best positioned to take advantage of the opportunities presented by these ever-changing trends and technologies.

General Project Management Statistics & Facts

General project management statistics and facts suggest that project management software will grow at a CAGR of 10.67% and will be worth USD 10 billion by 2026. According to PMI's Talent Gap report, 2.3 million people will be needed each year to fill project management positions. Only 23% of organizations use project management software, indicating significant future growth potential.

The state of the industry statistics suggests that project management will likely continue to be vital to many industries and organizations. With the rise of artificial intelligence and data analytics, project management will be impacted by new technologies that will enhance project management processes.

Project failure statistics indicate that most projects fail to meet their objectives or stay within their initial budgets and timelines. Project performance statistics highlight the importance of effective project management, with well-managed projects more likely to be successful than those that are not.

Project Management Industry Statistics

According to the Project Management Institute, the global economy will require 87.7 million project management roles by 2027. This means more job opportunities for project management professionals. Agile methodology is becoming increasingly popular, with 71% of global organizations reporting using it in some capacity. This reflects a shift towards more iterative, adaptive project management approaches. Data suggests that remote project management is here to stay, with 91% of teams reporting using virtual tools to manage projects. This trend is likely to increase in popularity over the coming years. The latest Project Management Institute Pulse of the Profession report found that high-performing organizations complete 90% or more of their projects on time, on budget, and to scope. This highlights the importance of effective project management for achieving success. These statistics in project management highlight the importance of continuous learning and development for project management professionals looking to succeed. By staying up-to-date with the latest trends and tools, project managers can ensure they are equipped to handle the demands of the industry and drive success for their organizations.

(Source-[https://quixy.com/blog/important-project-management-statistics/#:~:text=Statistics%20on%20Project%20Management%20Performance,-Project%20managers%20constantly&text=Here%20are%20some%20project%20performance,\(25%25\)%20\(ProjectMa nager\)](https://quixy.com/blog/important-project-management-statistics/#:~:text=Statistics%20on%20Project%20Management%20Performance,-Project%20managers%20constantly&text=Here%20are%20some%20project%20performance,(25%25)%20(ProjectMa nager)))

INDUSTRY GROWTH DRIVERS GLOBALLY

Growing Demand for IT Infrastructure Across Enterprises

The growing demand for IT infrastructure across enterprises is likely to fuel the growth of the global IT services market. The trend that started with software has shifted to hardware when it comes to consumption-based pricing models and is gaining attention across different businesses. This transition from capital to operational minimal capital, spending lowers risk, and enables flexibility.

Increasing Adoption of Cloud-based Deployments

The increasing adoption of cloud-based deployments will accelerate the IT services by lowering IT costs, better scalability, access to automatic updates, etc., will favor the market growth. Different verticals have started adopting cloud services due to the demand of cloud deployments. Moreover, the data storing capacity is huge than the on-premises deployment. Enterprises are adapting according to client demands in spite using conventional deployments.

(Source- <https://www.sphericalinsights.com/reports/it-services-market>)

Digital Transformation to Spur Growth in the Market

A primary driving factor in the information technology (IT) market growth is the widespread adoption of digital transformation initiatives by businesses across various industries. The increasing need to modernize processes, improve customer experiences, and stay competitive in the digital age has fueled significant demand for IT services and solutions. As organizations seek to leverage technologies like cloud computing, artificial intelligence, and data analytics to enhance efficiency and innovation, the IT market continues to grow, supported by the imperative of digital transformation.

Rising Cybersecurity Concerns to Boost the Market

Another driving force behind the market is the growing emphasis on cybersecurity. The escalating frequency and sophistication of cyberattacks have raised awareness about the importance of robust cybersecurity measures.

Organizations are investing heavily in IT security solutions to protect their data and digital assets, driving the demand for cybersecurity services, threat detection systems, and secure infrastructure. As cybersecurity remains a top priority, the IT market expands to meet the increasing need for advanced security measures, marking a crucial driving factor.

(Source: <https://www.businessresearchinsights.com/market-reports/information-technology-it-market-108885>)

Growth in demand for management consulting services among SMEs

Management consulting services are the best way to provide value for SMEs as it can maximize their pricing by the value, they deliver to their small business clients. Moreover, according to a recent Accounting Today survey, 78% of small businesses want a consultant who's a trusted advisor.

Furthermore, during the COVID-19 pandemic, SMEs were experiencing lack of proper management strategies. Therefore, some major banks collaborated to provide proper management consulting services for SMEs. For instance, Gulf Bank collaborated with Balance Business Advisory, a Kuwaiti SME, to provide financial advisory services to entrepreneurs and SMEs as part of their continued commitment to their clients in this segment. This collaboration is rooted in the Bank's strategy toward providing financial and advisory services to the SMEs sector. Thus, growth in demand for management consulting services is driving the growth of the market.

Aids clients in taking important decisions

The adoption of management consulting services can save clients' time as some of the business management functions are dealt with by consultants. They do not do deep research, as management consultants have the expertise to dig for information fast. In this way, clients are able to save their time and focus on other business operations. Moreover, the fact that management consulting services improve operational efficiency and provide better insights helps the growth of the market. In addition, increase in adoption of management consultancy services for taking important business decisions is fueling the growth of the market.

Digitalization in management consulting services

Integration of analytics, cloud, media, and social media with business models is driving the growth of management consulting market. In addition, management consulting firms are providing IT transformation services to businesses, and banks to overcome challenges such as rise in stakeholder expectations and declining budgets. Such services include identifying critical technologies, setting an IT agenda, and consolidating, standardizing, & harmonizing IT solutions across business divisions in a cost-effective manner. Moreover, the digitalization of the management services enables the consultants to use various advance tools such as artificial intelligence (AI) prediction and machine learning (ML) in providing advice to the customers. This has resulted in providing effective and efficient services to the customers. Thus, the digitalization of management consultancy services is propelling the growth of the market.

(Source- <https://www.alliedmarketresearch.com/management-consulting-services-market-A19875>)

Global Management Consulting Services

The global management consulting services market was valued at USD 316.5 billion in 2021, and is projected to reach USD 811.3 billion by 2031, growing at a CAGR of 10.2% from 2022 to 2031.



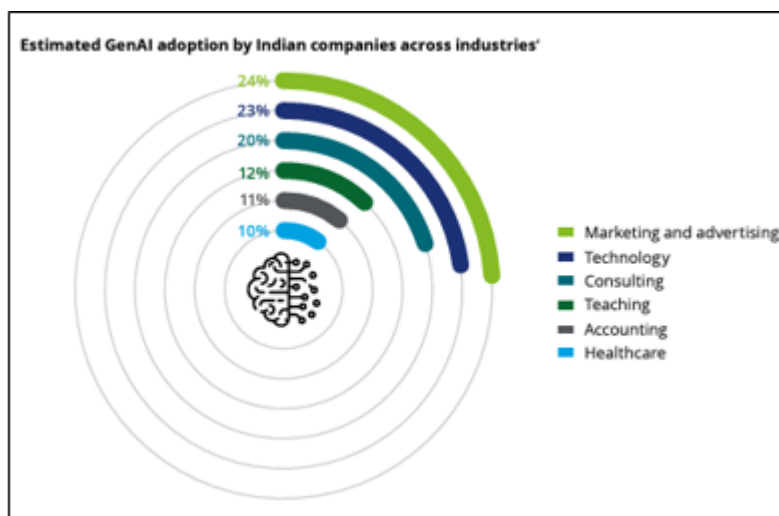
Increase in adoption of management consulting services for reducing operational costs and optimizing operations is driving the growth of management consulting services market. In addition, globalization in the management consulting

services industry, penetration of high-speed internet, and automation of consulting processes are accelerating the management consulting services market growth. However, risks of data breaches, cyber-attacks and intricacy of the project hamper the growth of the management consultancy services market. On the contrary, developing economies offer significant opportunities for management consulting services companies to expand their offerings, owing to factors such as rapid urbanization, rise in resource spending by SMEs, and technological advancements. Moreover, growth in developments & initiatives toward digitalized services is anticipated to provide a potential growth opportunity for the market.

(Source- <https://www.alliedmarketresearch.com/management-consulting-services-market-A19875>)

IT SERVICE INDUSTRY IN INDIA

According to the National Association of Software and Service Companies (NASSCOM), the Indian IT industry’s revenue touched USD 227 billion in FY22, The IT spending in India is estimated to record a double-digit growth of 11.1% in 2024, totaling USD 138.6 billion up from USD 124.7 billion last year. The Indian software product industry is expected to reach USD 100 billion by 2025. Indian companies are focusing on investing internationally to expand their global footprint and enhance their global delivery centres. The data annotation market in India stood at USD 250 million in FY20, of which the US market contributed 60% to the overall value.



The market is expected to reach USD 7 billion by 2030 due to accelerated domestic demand for AI. India's IT industry is likely to hit the USD 350 billion mark by 2026 and contribute 10% towards the country's gross domestic product (GDP), Infomeric Ratings said in a report. As an estimate, India’s IT export revenue rose by 9% in constant currency terms to USD 194 billion in FY23. Exports from the Indian IT services industry stood at USD 199 billion in FY24. The export of IT services has been the major contributor, accounting for more than 53% of total IT exports (including hardware). Exports from the Indian IT industry stood at USD 194 billion in FY23. The export of IT services was the major contributor, accounting for more than 51% of total IT exports (including hardware). BPM, and Software products and engineering services accounted for 19.3% and 22.1% each of total IT exports during FY23. The IT industry added 2.9 lakh new jobs taking the industry’s workforce tally to 5.4 million people in FY23.



(Source- <https://www.ibef.org/industry/information-technology-india>)

The Demand of Consulting Services in India

Due to the involuntary reduction in workforce, many organizations lack the technological, strategic and project management abilities to handle market and technical changes in the ever-growing market. Therefore, currently, the business world desperately needs consulting assistance. It is projected that by the next three years, there would be more than 2.2 lakh people getting employment in almost 10,000 consultancy firms across the nation.

Owing to the shortage of enough qualified people, some consulting firms have already devised creative solutions by launching their own accredited MBA programs. Many people are inclined towards this profession because of its heightened demand and visibility, along with enticing salary packages.

The Major Strengths of the Industry

The major strengths that set Indian consultancy firm above the consultancy organizations of developed economies are professional competence, low-cost structure, high acceptability, flexible thinking, high learning agility, strong interpersonal skills, focused approach and overall business understanding. Moreover, their expertise in diverse areas and familiarity with the local conditions are a few other reasons that help them to score over the global players. However, the Indian consulting sector has some shortcomings, which have been hindering the export growth such as limited local presence in a foreign country due to lack of intensified market expertise, low quality assurance, low brand equity, lack of strategic tie-ups, insufficient international experience of Indian Consultants working overseas, and low level of R&D. Despite these limitations, the consulting sector in India is responding creatively to the changing needs of the clients and seeking innovations to meet their future needs.

The adoption of best practices data warehousing, knowledge management tools and internet ensure the faster growth of this industry in near future. Despite the expansion of the consulting organizations, the size of individual firms is growing in response to another industry trend. Consulting firms that are unable to compete on size are trying to fulfill the clients' requirements by outsourcing their project to another firm while maintaining responsibility for the overall project.

(Source- <https://www.consultantsreview.com/ceoinsights/consulting-industry-in-india-prospects-challenges-vid-679.html>)

CONSULTING SERVICES INDUSTRY IN INDIA

Emerging Trends: The Future of Consulting in India

The consulting sector in India is expected to reach USD 24 billion by 2025. This growth shows India is becoming a big player in consulting.

Consulting companies in India are changing the industry dynamics by using new tech, like AI (artificial intelligence). This helps them understand their client's requirements, leading to new ways of operations in the future of the consulting industry in India.

AI Integration

AI is changing the scenario for consulting companies in India in several ways:

- **Improving client interactions:** AI tools can analyse vast amounts of data to provide insights about what clients need and want. This means expert advisors can offer more personalised advice and solutions.
- **Boosting efficiency:** AI can automate routine tasks, like data analysis or report generation. This frees time for industry professionals to focus on more complex issues and strategic thinking.
- **Enhancing strategic decisions:** AI allows professionals to predict trends and outcomes more accurately, helping them make smarter strategic decisions. This is beneficial for both the consulting firms and their clients.

FUTURE PROJECTIONS FOR THE CONSULTING INDUSTRY IN INDIA

Looking at the consulting future trends in India; we can expect fresh and exciting changes. These show that this industry is getting ready for a future that's very different but full of opportunities:

- **Remote Operations:** More consulting services will be delivered online, making it easier for firms to work with clients worldwide.
- **Specialised Services:** Consultants will focus more on niche areas, becoming experts in very specific fields like cybersecurity or e-commerce.
- **Data Privacy:** As people worry more about online privacy, businesses need help keeping customer data safe. Industry professionals will offer advice on this.
- **Automation in Consulting:** Some consulting work will use robots or software. This helps do routine tasks faster and lets consultants focus on more significant problems.
- **Learning and Development:** Consulting firms will spend more time training their staff, keeping everyone up-to-date with the latest skills and knowledge.

(Source- <https://www.growthjockey.com/blogs/emerging-trends-of-consulting-in-india>)

INDUSTRY GROWTH DRIVERS IN INDIA

Varied End-User Market and Skilled Manpower

The Indian IT industry has witnessed substantial growth over the past two decades, largely driven by the expanding need for IT support services across diverse sectors such as pharmaceuticals, retail, and utilities. In 2015, large organizations in the retail and healthcare sectors in India increased their IT spending by 14%, highlighting the growing demand for technological expertise beyond traditional IT companies. This diversification of the end-user market has significantly contributed to the industry's expansion. However, such growth could not have been achieved without the immense pool of technically skilled manpower available in India, which remains a cornerstone of the sector's success.

Digital Transformation

Digital transformation is revolutionizing how businesses operate and deliver value to customers through the integration of digital technologies. The 'Digital India' initiative, launched by the Government of India in 2015, aims to enhance online infrastructure, improve internet accessibility, and empower citizens to become more digitally adept. One of the flagship achievements of this initiative is India's Unified Payments Interface (UPI) system, which handles nearly 10 billion monthly transactions, accounting for 45% of global real-time payments. The number of digital transactions increased more than threefold from 300 crores in November 2019 to 1,052 crores by January 2023.

Export Demand

India's strong services exports, particularly in Information Technology (IT) and Business Process Outsourcing (BPO) services, have grown by 14% over the last two decades, reaching USD 254.5 billion in 2021-22. The IT sector alone generated USD 157 billion in 2021-22, driven by both Indian and global IT companies. Indian talent, leveraged by global corporations through their capability centers in India, employs over 5 million people. The international demand for IT services fulfilled by India, powered by its technically proficient workforce, has generated high revenues that have not only propelled the sector's growth but also boosted the economy.

Breakthrough in AI (Artificial Intelligence) and ML (Machine Learning)

The Indian technology industry recorded a 15.5% growth, reaching USD 227 billion in revenue in 2022, highlighting its substantial contribution to the nation's economy. The Government of India has increased spending for the Digital India initiative to USD 477 million to boost advancements in AI, IoT, big data, cybersecurity, machine learning, and robotics. India's artificial intelligence (AI) market is expected to grow by 20% over the next five years, making it the second-fastest growing AI market globally. This growth is driven by the push for digital transformation and innovation, accelerated during the global response to the COVID-19 pandemic.

(Source- <https://www.wrightresearch.in/encyclopedia/chapter-report/chapter-2-key-drivers-of-growth-in-indian-it-industry/>)

GOVERNMENT INITIATIVES

Some of the major initiatives taken by the government to promote the IT and ITeS sector in India are as follows:

- In March 2024, The Cabinet approved an allocation of over Rs. 10,300 crore (USD 1.2 billion) for the India AI Mission, marking a significant step towards bolstering India's AI ecosystem.
- The government prioritizes cybersecurity, hyper-scale computing, AI, and blockchain. With data costs at INR 10/GB (USD 0.12/GB), India ranks among the world's cheapest.
- Cabinet approved PLI Scheme – 2.0 for IT Hardware with a budgetary outlay of Rs. 17,000 crore (USD 2.06 billion).
- The IT spending in India is estimated to record a double-digit growth of 11.1% in 2024, totaling USD 138.6 billion up from USD 124.7 billion last year. India's public cloud services market grew to USD 3.8 billion in the first half of 2023, expected to reach USD 17.8 billion by 2027. By 2026, widespread cloud utilization can provide employment opportunities to 14 million people and add USD 380 billion to India's GDP.

(Source- <https://www.ibef.org/industry/information-technology-india>)

Favourable Tax Policies and Government Support

India offers numerous tax advantages to IT companies, including:

- A tax holiday of up to 15 years for startups.
- Exemption from customs duty on imports of computer hardware and software.
- Special Economic Zones (SEZs) that provide 100% income tax exemption for the first five years and 50% exemption for the next five years, along with other benefits such as customs duty exemption and streamlined procedures.

Additionally, the Indian government has reduced the corporate tax rate for domestic companies from 30% to 25%, making India more competitive in terms of corporate taxation, particularly in the IT sector. This reduced tax rate has made India more attractive to foreign investors, with foreign direct investment (FDI) in the Indian IT sector reaching a record high of USD 25 billion in 2022-23.

(Source- <https://www.wrightresearch.in/encyclopedia/chapter-report/chapter-2-key-drivers-of-growth-in-indian-it-industry/>)

OUR BUSINESS

Some of the information in the following section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Draft Red Herring Prospectus. You should read “**Forward – Looking Statements**” on page no 26 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read “**Risk Factors**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Factors Affecting our Results of Operations**” on page nos. 38 and 269 of this Draft Red Herring Prospectus, respectively, for a discussion of certain factors that may affect our business, financial condition or result of operations.

You should read the following discussion in conjunction with our Restated Financial Statements as of and for the years ended March 31, 2024, 2023 and 2022. Our Restated Financial Statements for the Fiscals 2024, 2023 and 2022, have been prepared under Indian Generally Accepted Accounting Principles (“IGAAP”), the Companies Act and the SEBI ICDR Regulations. For further details, please see “**Financial Information**” on page no. 227 of this Draft Red Herring Prospectus.

To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with “**Risk Factors**”, “**Industry Overview**”, “**Financial Information**”, and “**Management Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page nos. 38, 134, 227 and 263 of this Draft Red Herring Prospectus respectively, as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus.

Unless the context otherwise requires, in this section, a reference to the “IL”, “Company” or “we”, “us” or “our” means Inductus Limited.

OVERVIEW:



Our Company was originally incorporated on August 14, 2007 at Patna, Bihar as a Private Limited Company with the name “Inductus Consultants Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing

CIN: U91110BR2007PTC013126 issued by the Registrar of Companies, Bihar and Jharkhand. Later, the registered office of the Company was changed from the State of Bihar to the State of Uttar Pradesh vide an order of Regional Director dated July 25, 2019. A fresh Certificate of Registration was obtained under the provisions of the Companies Act, 2013 bearing new CIN: U91110UP2007PTC123248 issued by the Registrar of Companies, Kanpur, Uttar Pradesh. Later the name of our Company was changed from “Inductus Consultants Private Limited” to “Inductus Private Limited” vide Special Resolution passed by the shareholders in the Extra-Ordinary General Meeting of the Company held on November 09, 2020 and a fresh Certificate of Incorporation dated December 03, 2020 pursuant to change of name was issued by the Registrar of Companies, Kanpur. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders of our Company at the Extra- Ordinary General Meeting held on December 15, 2020 and consequently the name of our Company was changed from “Inductus Private Limited” to “Inductus Limited” and a fresh certificate of incorporation dated December 30, 2020 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Kanpur bearing CIN: U91110UP2007PLC123248.

Inductus Limited is a modern, technology-driven, diversified business services organization with a remarkable track record spanning over 15 years. As a conglomerate, it operates in multiple sectors, offering a wide array of services including consulting and advisory, project management, and technology and industry solutions. The company primarily serves Central and State Government organizations, United Nations and Multilateral Organizations, as well as corporate and private sector clients.

Headquartered in the Delhi NCR region, Inductus has established a robust presence across India, ensuring comprehensive service delivery nationwide. The organization excels in the design and execution of a diverse portfolio of services, encompassing consulting and advisory, outsourcing, project management, engineering, procurement, and construction (EPC), and industry-specific solutions.

Inductus’s strength lies in its meticulously crafted systems and processes, underpinned by a value-driven, quality-centric approach that integrates cutting-edge technology into every project, task, and assignment. With a client base exceeding 250 esteemed organizations from government, development, and private sectors, Inductus is committed to delivering innovative solutions and exceptional services that meet the evolving needs of its clients throughout India..

The foundation of Inductus lies in its strong culture of innovation & technical excellence, whatever we undertake, for our esteemed and valued client organizations. Amongst our team of around 1510 skilled and aptly qualified professional resources that are trained, upgraded and equipped with the best of modern technology tools to ensure top quality customer services, thereby, satisfaction. The company is acknowledged and awarded for its best Industry Services by the prestigious agencies & organizations of India and received award & accolades, time to time.

Mr. Alok Kumar is the Founder, CEO & Managing Director, Inductus Group & a first-generation entrepreneur and has led the organization to exemplary success over the last year & decade, since inception. Under his visionary leadership, since the inception of the organization, Inductus has achieved many coveted milestones and have created a niche for itself in the market. With a wealth of diversified expertise spanning more than Three (3) decades, he has been the driving force leading the organization towards pinnacle of excellence. Mr. Kumar's in-depth analysis and profound knowledge of market, industry segments and businesses have helped him deliver value to client businesses, which have grown manifold. His profound interest in knowledge acquisition and use of latest cutting-edge technologies coupled with innovation puts him distinctively amongst the peers at the market place. Mr Kumar has been awarded and felicitated with many distinguished and prestigious awards for his contributions to the industry.

Consulting, Advisory, Outsourcing & Project Management Consulting



Inductus Limited, widely recognized as Inductus, is a diversified conglomerate operating across a wide range of sectors. Its business portfolio encompasses consulting and advisory services, project management, and IT services. Additionally, Inductus is actively engaged in digital process management, legal services, infrastructure and engineering, as well as EPC (Engineering, Procurement, and Construction) projects. The company primarily serves government bodies and public sector entities.

Inductus is committed to pioneering transformative consulting services, enabling organizations to optimize their resources and concentrate on their core business activities. With deep industry expertise, we provide professional, high-quality services across multiple business verticals and sectors. Our corporate headquarters is based in Noida, Delhi NCR, with an operational presence across India and internationally.

Over the course of 17 years since its inception, Inductus has successfully served more than 300 esteemed clients, including government bodies and their subsidiaries, development sector organizations (NGOs), and leading corporate entities across India. Our offerings span consulting and advisory services, project management, outsourcing, and technology services.

At the heart of Inductus is a strong organizational culture. With a team of over 1,510 highly skilled professionals, continuously trained and equipped with cutting-edge technology and tools, we ensure the delivery of superior customer service, driving satisfaction and long-term value for our clients.

In consonance to our commitment to best of the industry practices and setting a superior quality standards in all our practices & processes, we undertake. Inductus is certified & meets with various Quality Standards & Set Global Processes, including but not limited to '*Quality Management System ISO 9001:2015*' '*Occupational Health and Safety Management System (OHSAS) ISO 45001:2018*' '*Environmental Management System ISO 14001:2015*' '*IT Services Management System ISO 20000-1:2018*' '*CMMI Maturity Level 3 Certifications*' Etc.

Currently Inductus has presence across 18 States, Pan India. Out of 18 States, we have strong presence in over 10 States. As a part of the Expansion Plan, we plan to enhance our presence horizontally & vertically.

We shall focus upon strengthening market presence & businesses in the states where we currently have a marginal presence including reaching out & penetrating to states, where we don't have much of presence.

STATE-WISE REVENUE									
Serial No.	States	(Amount in Rs. Lakhs)							
		April-July'2024	%	Fiscal 2024	%	Fiscal 2023	%	Fiscal 2022	%
1	Assam	250.00	10.44	-		0.17	0.00	32.44	0.65
2	Bihar	554.43	23.16	1,100.92	10.23	2,230.79	39.73	1,174.31	23.71
3	Chhattisgarh	56.99	2.38	102.48	0.95	235.98	4.20	-	
4	Delhi	704.72	29.44	2,669.44	24.79	133.69	2.38	1,161.47	23.45
5	Gujarat	-		65.68	0.61	281.28	5.01	415.47	8.39
6	Haryana	-		115.55	1.07	40.00	0.71	86.88	1.75
7	Jammu & Kashmir	-		0.21	0.00	-		-	
8	Jharkhand	31.35	1.31	563.73	5.24	252.17	4.49	-	
9	Kansas	-		30.28	0.28	-		-	
10	Karnataka	3.00	0.13	828.40	7.69	82.86	1.48	97.77	1.97
11	Kerala	-		2.12	0.02	24.37	0.43	-	
12	Madhya Pradesh	99.41	4.15	193.99	1.80	202.11	3.60	-	
13	Maharashtra	119.99	5.01	857.22	7.96	250.00	4.45	295.00	5.96
14	Manipur	-		-		-		10.64	0.21
15	Meghalaya	-		-		-		1.35	0.03
16	Orissa	20.57	0.86	125.61	1.17	-		17.13	0.35
17	Rajasthan	4.84	0.20	406.78	3.78	-		14.75	0.30
18	Tamil Nadu	8.47	0.35	-		-		-	
19	Telangana	208.37	8.70	1,303.68	12.11	20.05	0.36	23.66	0.48
20	Tripura	7.39	0.31	19.98	0.19	5.20	0.09	3.31	0.07
21	Uttarakhand	234.57	9.80	1,143.41	10.62	366.00	6.52	178.78	3.61
22	Uttar Pradesh	49.69	2.08	1,167.56	10.84	1,464.49	26.08	1,409.28	28.45
23	West Bengal	40.33	1.68	69.24	0.64	25.24	0.45	30.74	0.62
	Total	2,394.13		10,766.27		5,614.38		4,952.97	

OUR JOURNEY

2007-08: Started with HR consulting and outsourcing.



2009-10: Project Management, CSR, Infra & Engineering services.



2011-12: Launched IT consulting and Civil Engineering services.



2014-15: Partnered with MoRD as a PIA, Skill Development Centres nationwide.



2016-17: Secured a prestigious prison skilling project.



2018-19: Solar power project management, partnered with NSDC.

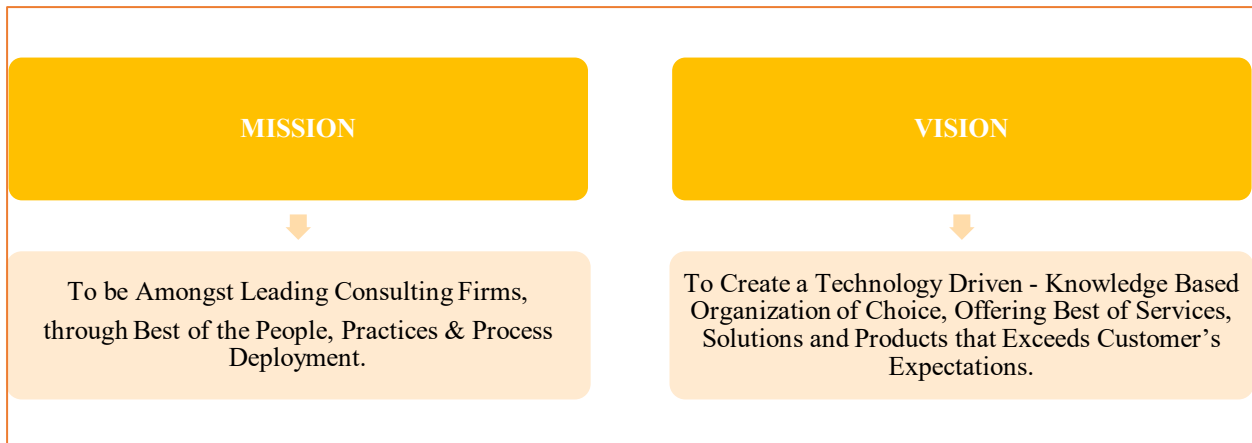


2020-21: Expanded into E-commerce.



2022-23: Established Inductus LLC (USA, UAE).

MISSION AND VISION:



Mission

“To be Amongst Leading Consulting Firms, through Best of the People, Practices & Process Deployment.”

To achieve the goal of being amongst the leading consulting firms, our company is dedicated to implementing the best practices in people management, operational processes, and deployment strategies. We aim to excel by fostering a culture that prioritizes talent development and retention, ensuring that our team members are equipped with the latest skills and knowledge. Our commitment extends to refining our consulting practices to deliver unparalleled value to our clients, leveraging innovative approaches and strategic insights. By continuously optimizing our processes and workflows, we strive to maintain operational excellence and efficiency in every project we undertake. Through these efforts, we aim not only to meet but to exceed the expectations of our clients, solidifying our position as a leader in the industry.

Vision

“To Create a Technology Driven - Knowledge Based Organization of Choice, Offering Best of Services, Solutions and Products that Exceeds Customer's Expectations.”

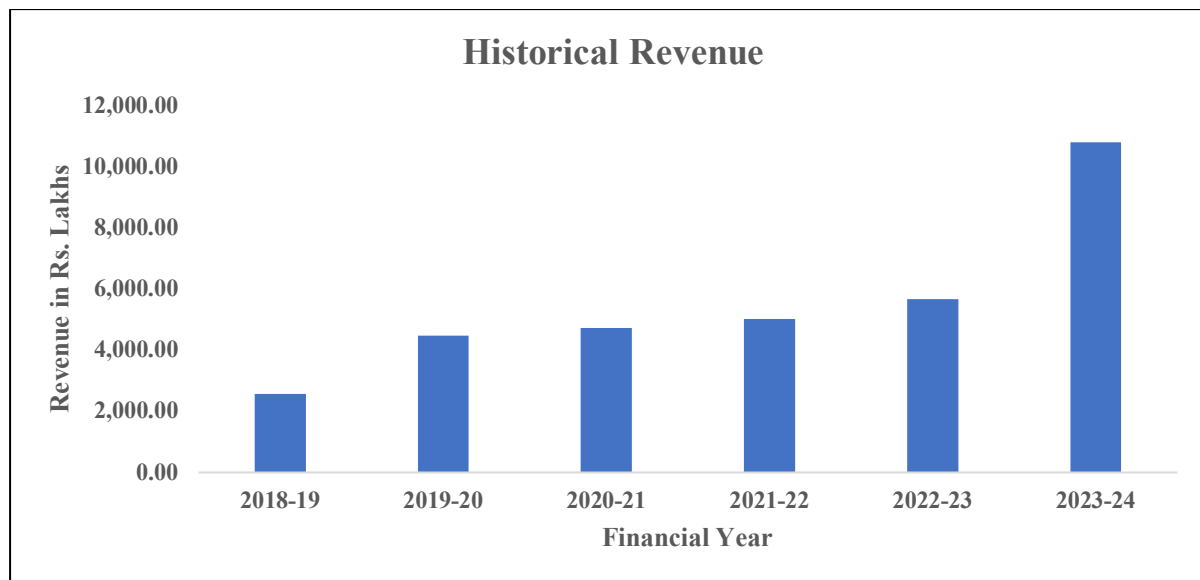
In pursuit of our vision to create a technology-driven, knowledge-based organization of choice, our company is committed to delivering superior services and solutions that consistently surpass customer expectations. We are dedicated to harnessing the power of technology to innovate and streamline our operations, ensuring agility and responsiveness in our service delivery. By cultivating a culture of continuous learning and knowledge sharing among our team members, we aim to stay at the forefront of industry trends and developments. Our goal is to offer not only cutting-edge solutions but also personalized and proactive support that anticipates and addresses the evolving needs of our clients. We strive to establish ourselves as the preferred partner for organizations seeking transformative and value-driven consulting services in today's dynamic business landscape.

COMPETITIVE STRENGTHS:

COMPETITIVE STRENGTHS			
Access to Talented Pool of Human Resource	Proven processes and Systems	Adoption of New Age Technology at every stage of Project Life Cycle	Leveraging expertise for tailored solutions

Access to Talented Pool of Human Resource

We play a vital role in helping organizations optimize their human capital and navigate the complexities of today's workforce. With deep expertise in HR principles—spanning recruitment, employee relations, performance management, compensation, training, and legal compliance—we tailor our services to meet the specific needs of clients in industries such as technology, healthcare, finance, and manufacturing.



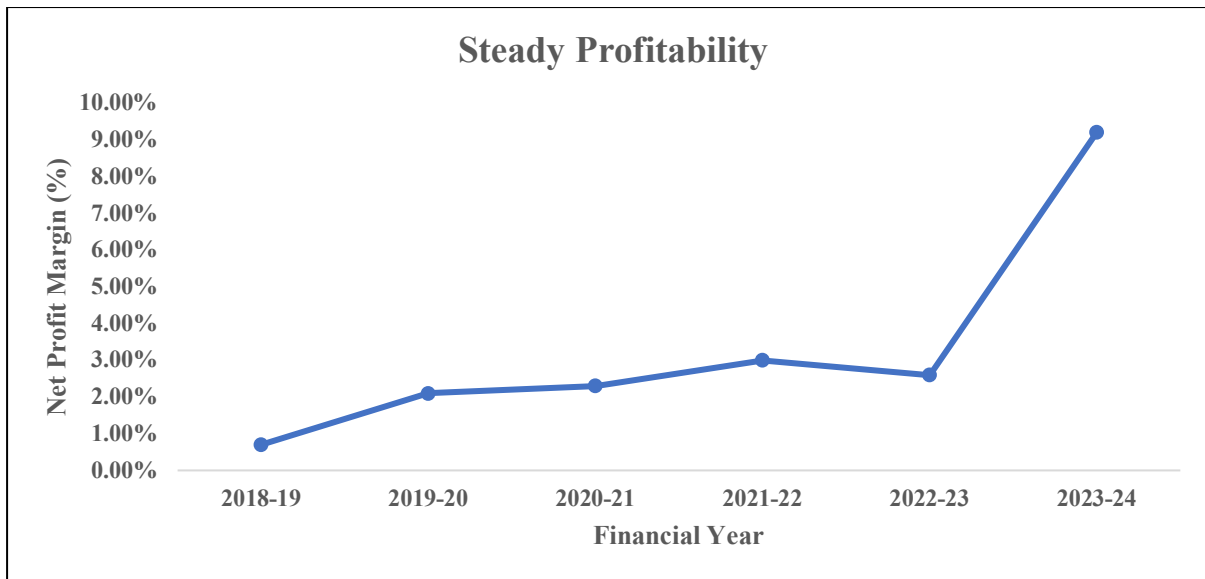
As a leading consulting firm, we offer strategic HR guidance, including conducting HR audits, developing HR strategies aligned with business goals, and providing actionable recommendations. In addition to consulting, we offer ongoing advisory support for HR policy development, complex HR issues, and organizational restructuring. Our talent management services include effective recruitment strategies, employee engagement initiatives, career development planning, and succession planning.

We also ensure clients stay compliant with employment laws, mitigating legal risks related to hiring, discrimination, wages, and safety regulations. We manage organizational change by fostering communication, addressing employee concerns, and ensuring smooth transitions. By promoting diversity, equity, and inclusion, we help organizations implement inclusive hiring practices and cultivate a culture of belonging.

Continuously staying updated on industry trends and best practices, we provide innovative HR solutions that drive business success. As a strategic partner, we help organizations maximize their human capital and achieve their objectives.

Proven Processes and Systems

Our approach begins with a thorough needs assessment, where we gather information through interviews, surveys, and data analysis to fully understand client challenges, opportunities, and goals. We then develop tailored solutions, using the insights from this assessment to craft strategies that align with each client's unique objectives.



We ensure that engagements are completed on time, within budget, and to the client's satisfaction by defining clear project scopes, setting milestones, allocating resources, and closely monitoring progress. Collaboration is key, and we maintain regular communication and feedback loops to foster strong partnerships and ensure transparency throughout the process.

Our solutions are built on best practices developed through years of industry experience. We invest in knowledge management systems to capture and share insights, best practices, and lessons learned, enhancing efficiency and ensuring consistency across projects. Robust quality assurance processes ensure high standards throughout the engagement lifecycle, while continuous learning keeps our team at the forefront of industry trends.

We measure the success of each engagement through clearly defined success metrics and key performance indicators (KPIs), tracking progress and demonstrating tangible results to clients.

Adoption of New Age Technology at Every Stage of Project Life Cycle

We enhance project efficiency, productivity, and outcomes through advanced technologies. By leveraging data analytics and artificial intelligence, we inform project planning with insights from historical data, market trends, and stakeholder needs. Advanced project management tools facilitate task allocation, resource planning, and scheduling.

We use online surveys to gather and analyze stakeholder feedback, identifying patterns and priorities. Real-time analytics dashboards track progress and KPIs, while predictive analytics forecast outcomes and optimize resources.

We implement workflow automation to streamline processes, reduce errors, and cut costs. Migrating to cloud platforms lowers infrastructure costs and increases scalability. SaaS applications reduce IT overhead by eliminating upfront software licensing costs. Advanced systems to improve logistics and reduce costs. Unified communication platforms and CRM systems enhance collaboration, customer engagement, and sales.

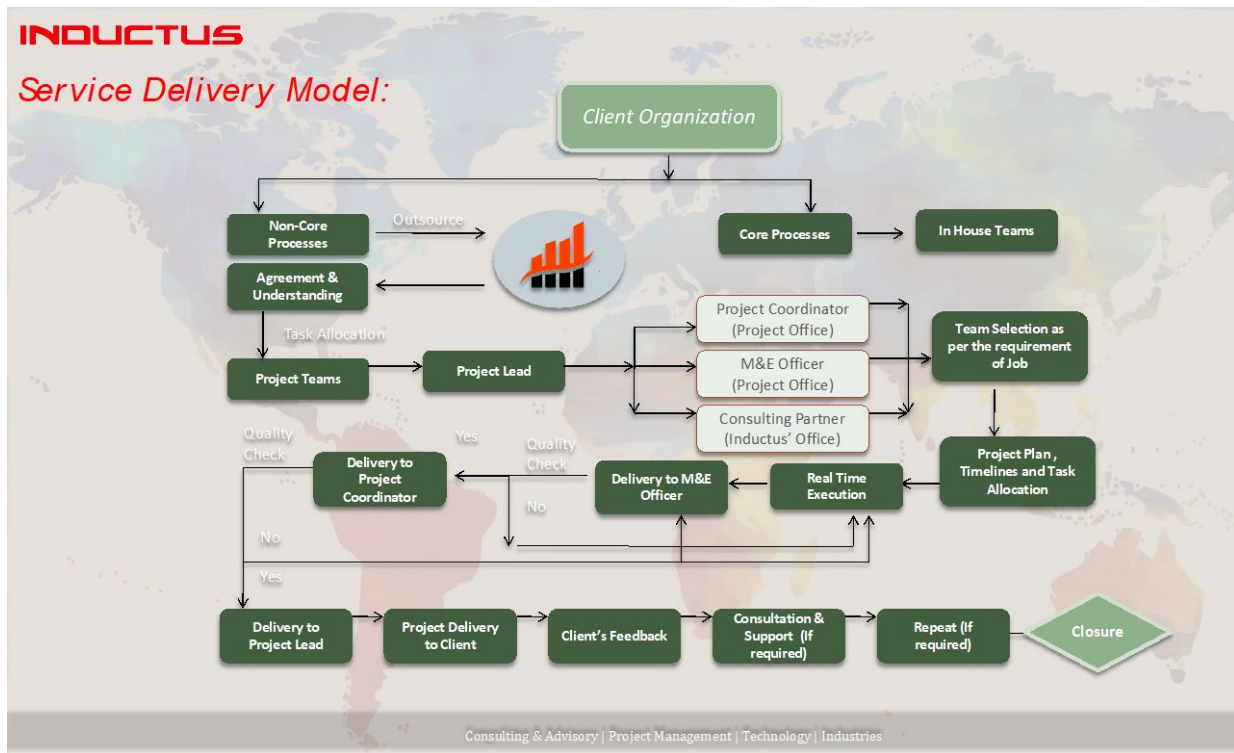
Strategic adoption of these technologies drives operational excellence, cost efficiency, and supports long-term growth.

Leveraging expertise for tailored solutions

Multi-sectoral expertise is a key strength, allowing us to integrate insights from diverse industries to deliver comprehensive, tailored solutions. By leveraging best practices from various sectors, we provide a holistic approach that addresses the specific challenges and opportunities of each client. This cross-industry knowledge enhances our ability to innovate and craft adaptable, scalable strategies relevant across sectors, from technology and healthcare to finance and beyond. Through continuous learning and collaboration, we stay ahead of industry trends, positioning ourselves as trusted advisors delivering transformative outcomes across all business environments.

Resilience is a core value that defines how we navigate challenges and seize opportunities. We view resilience as the ability to adapt and excel in the face of adversity and change. Our team embraces a proactive approach, prioritizing strategic planning, robust risk management, and the agility to pivot when necessary. We cultivate strong, lasting relationships with clients and stakeholders, built on trust and collaboration, ensuring we remain steady through difficult times. Our resilience extends to sustainable business practices and long-term client success. By turning challenges into opportunities, we consistently deliver value and exceed expectations in our project management and consulting efforts.

OUR SERVICE DELIVERY MODEL



Our service delivery model is a comprehensive framework designed to ensure the seamless execution of client projects by integrating both in-house and outsourced resources. We follow this structured approach to project management, ensuring that all processes, from initiation to closure, are meticulously planned and executed.

1. Client Organization Engagement

Initiation: The process begins with the Client Organization identifying the scope of the project, which is divided into core and non-core processes. This initial step ensures clarity on the responsibilities that the client organization will manage internally versus those to be outsourced.

2. Outsourcing Non-Core Processes

- a) **Agreement & Understanding:** For non-core processes, the client organization enters into an agreement with us, outlining the terms of engagement. This agreement defines the scope, objectives, timelines, and deliverables, ensuring that both parties have a mutual understanding of the project's requirements.
- b) **Task Allocation:** Once the agreement is in place, specific tasks related to the non-core processes are allocated to our project management teams, who are tasked with executing these responsibilities.

3. Management of Core Processes

Core processes remain within the client organization, managed by their in-house teams. These teams focus on the critical aspects of the project that are essential to the client's strategic objectives.

4. Project Coordination and Execution

- a) **Project Coordination:** The project is overseen by a Project Coordinator, who acts as the central point of contact between the client and the project teams. The Project Coordinator ensures that the project's progress aligns with the agreed timelines and quality standards.
- b) **Monitoring & Evaluation (M&E) Officer:** Alongside the Project Coordinator, the M&E Officer is responsible for monitoring and evaluating the project's progress. This role involves assessing the project's effectiveness, ensuring compliance with the project's goals, and identifying any areas for improvement.
- c) **Consulting Partner:** A Consulting Partner from our office provides strategic insights and guidance, ensuring that the project's execution aligns with industry best practices and the client's overarching objectives.

5. Team Selection and Planning

- a) **Team Selection:** Based on the specific requirements of the job, appropriate teams are selected. This step is crucial to ensure that the project is staffed with the right expertise and skill sets needed to achieve the desired outcomes.
- b) **Project Plan, Timelines, and Task Allocation:** A detailed project plan is developed, outlining the timelines and task allocation. This plan serves as the roadmap for the project, ensuring that all team members are aligned with the project's goals and deadlines.

6. Real-Time Execution

The selected teams begin the real-time execution of the project tasks. This phase involves the practical implementation of the project plan, with teams working on their respective assignments according to the established timelines after which it will go through the necessary quality checks.

7. Quality Check

- a) **Initial Quality Check:** After the execution phase, the project deliverables undergo a quality check by the project lead. This step ensures that the outputs meet the predefined standards and are in line with the client's expectations.
- b) **Delivery to M&E Officer:** If the initial quality check is successful, the deliverables are passed on to the M&E Officer for a secondary evaluation. This step adds an additional layer of quality assurance, ensuring that all aspects of the project are thoroughly vetted before client delivery.

8. Project Delivery

- a) **Delivery to Project Coordinator:** Once the M&E Officer approves the deliverables, they are handed over to the Project Coordinator. The Project Coordinator is responsible for the final review and preparation of the deliverables for client submission.
- b) **Project Delivery to Client:** The finalized deliverables are then delivered to the client organization. This is a critical step where the client receives the completed work, and any necessary documentation is provided to ensure transparency and clarity.

9. Client Feedback

After delivery, the client provides feedback on the project's outcome. This feedback is crucial as it helps us understanding the client's satisfaction level and identifies any areas that may require further attention.

10. Consultation & Support

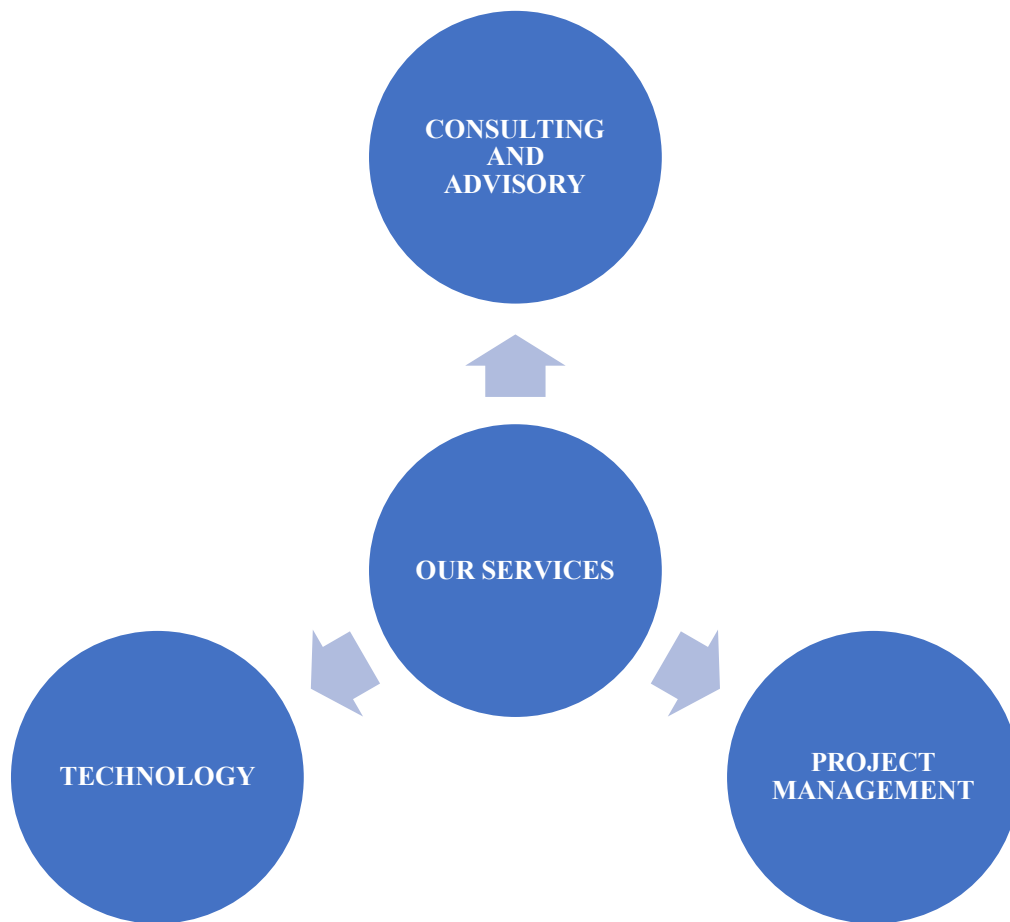
Based on the client's feedback, additional consultation or support may be provided. If the client requests further adjustments or improvements, the project may undergo additional iterations to refine the deliverables.

11. Project Closure

Once all tasks are completed to the client's satisfaction and all feedback has been addressed, the project is formally closed. This step involves finalizing all project documentation, ensuring all deliverables have been met, and formally concluding the project engagement.

This structured service delivery model ensures that every aspect of the project is managed with precision and attention to detail, from the initial engagement to the final closure, guaranteeing client satisfaction and successful project outcomes.

OUR SERVICES



CONSULTING AND ADVISORY SERVICES:

Consulting & Advisory is an important & integral practice at Inductus. As a consulting organization, we use latest tools & technology in line with the latest global practices to design & deliver the needs of Government, Development/Not for Profit and Corporate Sector Organizations.

Being a Consulting & Advisory Services Organization, we offer Professional Competence, Diversified Expertise, Low-Cost Structures, High Learning Agility, Focused Approach, Familiarity with the Local Conditions and Adaptability with Client’s Requirements along with Understanding to deliver a Superior – Global Standard Consulting & Advisory Services & Solutions thereby, simplifying complex business challenges and create value through sustainable innovation.

We offer advisory services to establish quality control processes, monitor performance, and address any deviations from quality benchmarks throughout the project lifecycle ensuring that projects meet quality standards is crucial for success. Assisting in optimizing resource utilization, including human resources, materials, and technology by helping clients allocate resources effectively to maximize productivity and minimize waste. We empower clients with the expertise, tools, and support necessary to effectively plan, execute, and manage their projects, ultimately driving successful project outcomes and organizational growth.

PROJECT MANAGEMENT SERVICES:

We specialize in Initiating, Planning, Executing, Monitoring, Controlling, and Closing projects according to specific requirements and constraints of our clients. We perform all of the activities related to project work, from conceptualization to completion. The end goal is to complete the project on time and within budget. From the inception of a project through to completion, we help to deliver the outcomes that matter to our client with full intensity and services covering the full spectrum of consultancy.

We are fully equipped and use latest technology in terms of software and hardware to meet client’s goals and demands. We not only control project time, cost and quality but also monitor it on scope, risk, communication, procurement, integration, and resources.

Our project management services consist of Human Resource Management, Financial Management and Logistics Management.

Human Resource Management focuses on optimizing the workforce to enhance project delivery and client satisfaction which needs recruiting skilled professionals, developing training programs, and implementing performance management systems to align employee goals with project objectives. It ensures compliance with labor regulations and fosters a positive work environment, promoting collaboration and innovation.

Finance Management focuses on budgeting, forecasting, and monitoring financial performance to ensure the successful delivery of projects which includes developing cost estimates, managing cash flow, and analyzing project profitability to allocate resources efficiently. Effective finance management also entails tracking expenditures against budgets and ensuring compliance with financial regulations.

Logistics management focuses on the efficient coordination of resources, materials, and services required to execute projects successfully which consists of planning and implementing supply chain processes, managing inventory, and ensuring timely delivery of essential assets to project sites. Effective logistics management also involves coordinating with vendors and optimizing transportation routes to minimize costs and delays.

TECHNOLOGY SERVICES:

We offer complete Development, no matter where you are in your business journey. Above all, our experts are there to help ensure a smooth transition once you go live. In addition, we're there as your business expands and evolves and your needs from your solution change. In addition, we're there everywhere in between, for technical support, training.

We assist clients in developing strategic IT plans aligned with their business objectives which involves analyzing current IT infrastructure, identifying opportunities for improvement, and developing roadmaps for technology adoption and integration. We evaluate clients' existing IT systems, processes, and technologies to identify strengths, weaknesses, and areas for optimization and provide recommendations for technology upgrades, migrations, or implementations to enhance efficiency, security, and scalability. We help clients prioritize and manage their IT project portfolios; hence we assess project feasibility, alignment with business goals, and resource requirements, optimizing project investments and maximizing ROI. We also assist clients in establishing IT governance frameworks and compliance standards to ensure alignment with industry regulations and best practices which help implementing of policies, procedures, and controls to mitigate IT risks and ensure data security and privacy. Managing vendor relationships, negotiate contracts, and oversee vendor performance to ensure quality delivery and adherence to project requirements and timelines. We ensure the quality and reliability of IT systems through comprehensive testing and quality assurance processes by developing testing strategies, conduct testing activities, and implement quality control measures to detect and address defects before deployment.

Service-wise Sales Revenue									
		Amount in Rs. Lakhs							
Serial	Services	April-Jul	%	2024-23	%	2022-23	%	2021-22	%
1	Consulting Advisory	1,268.89	53.00	6,911.84	64.20	3,492.15	62.20	2,771.03	55.95
2	Project Manag	814.00	34.00	1,391.88	12.93	1,066.73	19.00	1,382.23	27.91
3	IT Consultir Technology Services	311.24	13.00	2,462.55	22.87	1,055.50	18.80	799.72	16.15
	Total	2,394.13		10,766.27		5,614.38		4,952.98	

OUR VALUABLE CLIENTS

1. GOVERNMENT SECTOR

We support government agencies in delivering high-impact projects that drive societal development and public welfare. From conceptualization to completion, we assist with planning, feasibility studies, project scope, timelines, and budgeting. We manage resources, coordinate activities, and ensure adherence to quality, regulatory, and stakeholder expectations.

Our proactive risk management minimizes disruptions and cost overruns through thorough assessments and contingency planning. We also guide procurement, vendor selection, and contract administration, ensuring compliance and value for

money. By implementing robust quality control and performance monitoring, we ensure government projects meet established standards and objectives.

2. MULTI-LATERAL INTERNATIONAL ORGANIZATIONS (e.g., United Nations)

M We work with multilateral organizations like the United Nations (UN) to support the design, implementation, and management of development and humanitarian projects that address global challenges and promote sustainable development goals. Our services include project management and capacity-building to ensure the successful delivery of projects in line with organizational mandates.

Key contributions include:

Project Design & Implementation: We assist in identifying priority areas, formulating proposals, and developing interventions tailored to address specific needs. This includes collaborating with stakeholders to align projects with development objectives.

Execution & Oversight: We manage project execution, ensuring compliance with timelines, budgets, and quality standards. Our team coordinates activities, resolves challenges, and optimizes resource use to achieve desired outcomes.

Capacity Building: We provide training, technical support, and mentoring to enhance the capacity of UN staff and partners in effective project management, ensuring long-term sustainability.

Monitoring & Evaluation: Our robust systems track project progress, measure impacts, and identify lessons learned, ensuring continuous improvement and adaptive management.

Stakeholder Collaboration: We facilitate partnerships with diverse stakeholders, including government agencies, NGOs, private sector entities, and local communities, to ensure broad support and successful implementation.

Knowledge Sharing: We document best practices and lessons learned, producing reports, case studies, and policy briefs. These knowledge products are shared within the UN system and across development sectors to facilitate learning and replicate successful interventions.

Through these initiatives, we enhance the UN's capacity to deliver impactful projects across thematic areas such as education, health, climate change, gender equality, and humanitarian response.

3. CORPORATE / PRIVATE SECTOR

We support private sector companies in efficiently achieving their business objectives through comprehensive project planning, execution, and management. Our services include:

Project Design & Execution: Assisting in conceptualizing, planning, and managing projects to meet quality, regulatory, and business goals.

Stakeholder Engagement: Facilitating communication and collaboration among executives, teams, contractors, and authorities.

Procurement & Quality Control: Managing vendor selection, contracts, and ensuring projects meet established standards.

Change Management: Supporting smooth transitions through change management plans, communication, and training strategies.

Our expertise drives project success, operational efficiency, and sustainable growth for our clients.

Sector-wise Revenue									
		Revenue (Amount in Rs. Lakhs)							
Serial No.	Name of Sectors	April-July	%	2024-23	%	2023-22	%	2021-22	%

1	State Government, Central Government & PSU	263.35	11.00	3,592.76	33.37	1,796.60	32.00	2,470.48	49.88
2	Urban development	191.53	8.00	1,177.74	10.94	673.73	12.00	535.91	10.82
3	Rural development	239.41	10.00	1,498.94	13.92	505.29	9.00	602.92	12.17
4	UN / Development Sector	1,316.77	55.00	1,606.01	14.92	168.43	3.00	123.41	2.49
5	Private Sector	383.06	16.00	2,890.82	26.85	2,470.33	44.00	1,220.26	24.64
	Total	2,394.13		10,766.27		5,614.38		4,952.97	

GROWTH STRATEGIES



Understanding Market Behavior Involves Analyzing Patterns And Shifts

We closely monitor market fluctuations and shifts to stay aligned with evolving demand for project management services. This involves analyzing client preferences, industry trends, economic factors, and technological advancements that may impact market needs. By interpreting these patterns, we anticipate changing client demands and adapt our strategies to maintain a competitive edge.

For instance, if agile project management methodologies gain traction, we adjust our offerings accordingly. Understanding market behavior also helps us identify growth opportunities, innovate services, and expand into new markets. This proactive approach ensures we remain agile, responsive, and consistently deliver value to our clients.

Developing expertise for sectoral expansion:

We are strategically diversifying our portfolio to serve a wider range of industries. This begins with thorough research to understand the specific needs, market dynamics, regulatory frameworks, and opportunities in each target sector. We evaluate our existing capabilities, identifying any additional expertise or resources required, which may involve hiring industry specialists or upskilling current employees.

Our service offerings are customized to meet the distinct requirements of each sector. For example, defense projects may demand stringent security protocols, while infrastructure projects require expertise in large-scale construction. To facilitate market entry and enhance credibility, we form strategic partnerships with key stakeholders, including government bodies, industry associations, and service providers.

We prioritize compliance with sector-specific regulations, integrating them into our project management processes. A tailored market entry strategy is developed for each sector, considering competition, market size, and risks. This strategy may involve targeting specific regions or leveraging existing client relationships.

By expanding into diverse sectors, we capitalize on emerging trends, mitigate industry-specific risks, and position ourselves as a versatile, trusted partner for clients across various industries.

Our Expansion Strategy Aims to Broaden Market Reach Horizontally And Vertically

We begin our expansion by conducting comprehensive market research to identify opportunities, assess the competitive landscape, and understand industry trends and client needs. This helps us pinpoint gaps in the market and target areas for growth. To support our strategy, we invest in skill development through training programs, hiring specialists, and forming strategic partnerships.

Our horizontal expansion focuses on diversifying into new industries or sectors. For example, if we primarily provide project management services for construction, we may expand into IT, healthcare, or manufacturing, broadening our client base and reducing dependency on a single industry. Vertical expansion involves offering a wider range of services within the same sector, such as adding risk management, sustainability consulting, or technology integration to our existing offerings. This approach strengthens client relationships and increases our market share.

As we expand, maintaining strong client relationships is critical. We prioritize high-quality service delivery, proactive problem-solving, and long-term partnerships to ensure sustained growth and profitability. Effective marketing and branding will also differentiate us from competitors and highlight our expanded capabilities.

DOMAIN/SECTOR EXPANSION

Broadly Government of India carries out socio-economic development schemes of the country, majorly through 30 Sectors. Currently we have presence & actively working into consulting of 10 Sectors, like Urban Development, Rural Development, Agriculture, Capacity Building & Training, Construction, Financial Inclusion, Public Health, Education, Water and Sanitation. Our plan is to gradually enter into remaining 20 Sectors like Defense, Railways, EPC & Infrastructure, Employment & Labour, Energy, Power & Tourism in a phased manner. The expansion involves a targeted approach to capitalize on opportunities across diverse industries. We begin by assessing market trends and identifying sectors that align with our expertise and strategic objectives which involves industries such as technology, healthcare, finance, energy, and beyond, where our deep knowledge and experience can deliver substantial value. We tailor our services to meet the specific challenges and regulatory environments of each sector, leveraging our proven methodologies and best practices to drive meaningful outcomes for clients. Our expansion strategy includes cultivating sector-specific partnerships, acquiring specialized talent, and continuously refining our service offerings to stay ahead of industry advancements. By fostering strong relationships and understanding the unique nuances of each sector, we position ourselves as trusted advisors capable of delivering tailored solutions that support our clients' growth and success in their respective markets.

SWOT ANALYSIS:

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> ● Strong Leadership ● Innovative Culture ● Robust IT Infrastructure ● Large network of talent pool ● Operational efficiency ● Adaptability and Resilience 	<ul style="list-style-type: none"> ● Dependency on a few key clients ● Limited brand recognition ● Scalability challenges ● Limited marketing activities ● Limited reach within the country
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> ● Expansion to a new business areas/ sector in domestic market ● Explore international market ● Digital transformation ● Strategic partnership 	<ul style="list-style-type: none"> ● Large number of competitors ● Economic stability ● Talent retention ● Fast Technological Disruption

FUTURE GROWTH PROSPECTS

Indian Railways

We have successfully executed several high-priority projects for Indian Railways subsidiaries in recent years. We are committed to providing comprehensive consulting and project management services in the planning and implementation of railway projects, including the development and maintenance of new railway infrastructure.

We offer an extensive range of services under one roof, leveraging advanced, state-of-the-art facilities and promoting the transfer of technology to client organizations. As a consulting entity, we undertake feasibility studies, integrated design services, institutional management, staffing and manpower sourcing and technical support for new railway projects as well as the rehabilitation and modernization of existing railway systems.

With a successful track record in the infrastructure sector, we have contributed to the design and development of various infrastructure projects. Going forward we will be focusing more on projects initiated by the Ministry of Railways and Metro Corporations, aligning with the Government of India's vision for the expansion of railway infrastructure by efficiently sourcing and deploying resources.

Project Management Consulting

Our expertise in project management consulting enables us to deliver specialized solutions across industries. As projects become increasingly complex, we are well-positioned to address these challenges by integrating advanced technologies, such as artificial intelligence and data analytics, into our project workflows.

We prioritize agile project management methodologies, allowing us to adapt quickly to changing market conditions while keeping our clients' needs at the center of every project. With a focus on sustainability and social responsibility, we advise clients on implementing environmentally and socially conscious project strategies. Additionally, as remote and hybrid work models gain prominence, we offer new frameworks for team collaboration and communication, further enhancing our consulting services.

EPC (Engineering Procurement & Construction) Projects

We are expanding our presence in the Engineering, Procurement, and Construction (EPC) sector by offering comprehensive solutions for large-scale infrastructure projects. Our approach covers the entire project lifecycle—from conceptualization to execution—ensuring seamless integration of all phases.

We work closely with government agencies responsible for infrastructure development and partner with private sector companies to leverage their expertise, resources, and networks. Through joint ventures and subcontracting arrangements, we enhance our capabilities, ensuring the timely and high-quality execution of EPC projects to meet infrastructure demands.

MARKETING AND SALES

Our Company has strong relationship with our clients who have been associated with our Company for a long period. Our marketing team has the experienced professionals who continuously communicate with the clients in order to understand their concerns and needs. This also helps Company in developing and improving our services.

We are traditionally a company who have been scaling up with client reference and close network marketing which has been a huge success for us. Many of the customer success stories are from the happiest customer who has taken us from place to place. Some of our Sales and Marketing strategies are-

- Social media platform like X.com, Instagram, Facebook, LinkedIn are extensively used for the promotion of activities of the company through sharing valuable content for brand awareness.
- Periodic meetings are held with the existing clients for their feedback and continued trust building.
- We also engage Search Engine Optimization (SEO) to boost the ranking of the website of the company.
- Various marketing campaigns are held to nurture leads and maintain regular communication with potential customers.

- We also use targeted advertising campaigns on digital platforms like Google Ads, Facebook Ads, and LinkedIn Ads to reach potential customers.
- Another major sales activity is through Tendering process. We participate in tenders/bids published by Government Authorities, UN Agencies and other service procuring institutions. We seek for a meeting with authorities of these institutions to help them build confidence in us.
- For business expansion, we reach out to various off-shore markets on continuous basis, such as USA, UK & Africa for Consulting, Outsourcing, Project Management & Technology Services Projects.

FINANCIAL

PARTICULARS	Amount in Rs. Lakhs			
	April-July'2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations (Rs.)	2,394.13	10,766.27	5,614.36	4,952.98
EBITDA (Rs.)	288.05	1420.64	307.43	280.93
EBITDA margin (%)	12.03	13.2	5.48	5.67
Profit After Tax (Rs.)	168.94	920.78	143.08	139.1
Profit After Tax Margin (%)	7.05	8.55	2.55	2.81
Return on Equity (%)	8.69	65.89	16.63	19.43

In future funds will be used in various purposes, some of them are:

- ✓ New Project Acquisitions
- ✓ Working Capital
- ✓ Technology Upgradation
- ✓ Hiring of New-Age, Market Apt Human Resources to Enhance Reach & Strengthening the Market Presence
- ✓ Business Infrastructure Development & Strengthening
- ✓ Providing Performance Bank Guarantees (PBGs) for Newly Acquired Projects.
- ✓ Purchasing an Office Premise at Noida, Delhi NCR

INSURANCE

Our Company has insurance coverage which we consider reasonably sufficient to cover all risks associated with our operations and to cover our assets, risks and liabilities which we believe to be appropriate. We will continue to review our policies to ensure adequate insurance coverage is maintained. Our Company has the following insurance policies as on the date of filing this Draft Red Herring Prospectus.

Policy No.	Name of the Insurer	Type of Policy	Assets Insured	Sum Insured	Policy	
					From	To
4005/276 082501/0 1/000	ICICI Lombard General Insurance Company LTD	GROUP PERSONAL ACCIDENT	Employee	85,00,000	12/01/2024	11/01/2025

4016/X/2 76082418 /01/000	ICICI Lombard General Insurance Company LTD	Group Health (Floater) Insurance	15 employees	15,00,000	12/01/2024	11/01/2025
4016/IP- 04750152 /002	ICICI Lombard General Insurance Company LTD	Group Health (Floater) Insurance	155 employees	1,55,00,000	14/09/2023	13/09/2025
11412	ICICI Prudential Life Insurance	ICICI Pru Group Plus	51 employees	2,55,00,000	20/01/2024	30/12/2024
11416	ICICI Prudential Life Insurance	ICICI Pru Group Plus	99 employees	4,95,00,000	22/01/2024	30/12/2024
11449	ICICI Prudential Life Insurance	ICICI Pru Group Plus	14 employees	70,00,000	30/01/2024	19/01/2025
23977086 4	ICICI Lombard GIC Ltd.	Group Mediclaim	36 employees	36,00,000	13/09/2024	12/09/2025

AWARDS & ACCREDITATIONS


- “Business Excellence Award” by Industry Association ASSOCHAM (2019).
- “Dainik Bhaskar Pride Award” for Outstanding Contribution to Business & Industries (2014)
- Samay Udyami Award for “Best Professional Service Provider” (2014) by Sahara Samay.
- Recipient of Idea Eyes “Professional of the Year Award” (2013)
- Recognized & Rated Amongst “100 Rising Businesses of the Year, 2011” By Entrepreneur Magazine 2011.
- Recipient of “National Achievement Award for Business Excellence” (2009)
- Recipient of “Rajiv Gandhi Shiromani Award” (2009)
- Recipient of “Rastriya Ratna Award” (2008)

CERTIFICATIONS

- ❖ Quality Management System (QMS): ISO 9001:2015
- ❖ Environmental Management System (EMS): ISO 14001:2015
- ❖ Occupational Health & Safety Management System (OHSAS): ISO 45001:2018
- ❖ IT Services Management System (ITSMS): ISO/IEC 20000-1: 2018
- ❖ Information Security Management System: ISO / IEC 27001: 2013
- ❖ CMMI Maturity Level 3

INTELLECTUAL PROPERTY RIGHTS

As on the date of filing of this Draft Red Herring Prospectus, our Company has the following trademarks with the Trademarks Registry under the Trademarks Act, 1999, the details of the same are as follows:

Sl.No.	Trademark/Logo	Class	Application No	Date of Issuance of Application	Current Status
1		41	3271914	30/03/2017	Registered

LAND & PROPERTIES

The Registered Office of the Company is presently situated at C-127, SECTOR - 2, Gautam Buddha Nagar, NOIDA, Uttar Pradesh, India, 201301 which is leased up till July 30, 2025 and is registered under the name of Inductus Limited.

HUMAN RESOURCE

We highly value our human resources and recognize their crucial role in our industry. We believe that a motivated and empowered employee base. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, consequently execution of services within time and quality. Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

The permanent employees at our organization include personnel in Sales & Marketing, Brand Development, Operations, IT Professionals, Research Professionals, Documentation Experts, Development Sector Experts, Legal Professionals, Business Management Professionals & Engineers. Additionally, we have developed a large pool of skilled and experienced professionals. As on July 31, 2024, our company has employed approximately 1510 employees at various levels of the organization, the details of which are as under:

Department/Designation	No. of Employees
Accounts department	23
Assistant Manager	37
Consultant	7
Engineer	61
Livelihood Coordinator	124
Managers	133
Associate	15
Admin	14
Assistant Extension	117
Technicians	431
Loco Pilot & Operator	85
Cleaning Staff	8
Data Entry Operator	33
M & E Finance Assistant	75
Office Assistant & Boy	35
Points Man	52
Multi-Tasking Staff	38
Company Secretary	1
Executive-International Business	4
MIS Specialist	2
Business Analyst – Govt. Services	10
Operator	3
Young Professional	19
Supervisor & Stenographer	7
Team Leader & Project Head	15
Driver & Trackman	4
Specified Skilled Worker	4
Shunt Master & Man & Station Master	7
M.S Power Bi	1
Helper & Maintenance & Safety officer	40
District Skill Expert	90
Block Giss & Livelihood Expert	15
Total	1510

SHAREHOLDERS AGREEMENT

There are no subsisting shareholders agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same

INFORMATION TECHNOLOGY

We use various software's for smooth operations of our company and other work. Software's we use and its purposes are:

Serial No.	Software Name	Uses
1	Human Resource Management System (HRMS)	<ol style="list-style-type: none"> (1) Employee Data Management (2) On-boarding (3) Payroll and Compensation Management (4) Time and Attendance Tracking (5) Performance Management (6) Learning & Development (7) Compliance & Reporting (8) Employee Engagement & Communication (9) Benefits Administration (10) Succession Planning and Career Development
2	Document Management System (DMS) Portal	<ol style="list-style-type: none"> (1) Document Storage and Organization (2) Document Access and Retrieval (3) Document Sharing and Collaboration (4) Workflow Automation (5) Compliance and Regulatory Adherence (6) Document Security and Encryption (7) Mobility and Remote Access (8) Cost Savings and Efficiency
3	Lead Management CRM	<ol style="list-style-type: none"> (1) Lead Capture and Organization (2) Lead Nurturing and Engagement (3) Lead Scoring and Prioritization (4) Sales Pipeline Management (5) Analytics and Reporting
4	Employee Performance Evaluation System	<ol style="list-style-type: none"> (1) Performance Assessment and Feedback (2) Goal Setting and Alignment (3) Talent Development and Career Planning (4) Compensation and Rewards Management (5) Employee Engagement and Satisfaction
5	Tally	<ol style="list-style-type: none"> (1) Financial Accounting and Reporting (2) Inventory Management (3) Invoicing and Billing (4) Compliance and Taxation (5) Bank Reconciliation (6) Day to Day Book Keeping
6	Genius	<ol style="list-style-type: none"> (1) TDS Filing (2) Automated Tax Calculations (3) Tax Filing & Compliance (4) Expense Tracking and Deductions (5) Tax Planning and Forecasting (6) Data Integration and Reporting
7	Microsoft Office	<ol style="list-style-type: none"> (1) Document Creation and Management (2) Data Analysis and Visualization (3) Presentation and Communication (4) Collaboration and Project Management (5) Database Management and Development

8	Internal Cloud Server	<ul style="list-style-type: none"> (1) Enhanced Data Security & Compliance (2) Customized and Optimized Performance (3) Scalable and Flexible IT Operations (4) Cost Management and Efficiency (5) Integration with Legacy Systems and Hybrid Environments
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INTERNAL CONTROL SYSTEMS

The Company has in place robust internal control procedures commensurate with its size and operations. The Board of Directors, so far as it is responsible for the internal control system, sets the guidelines, verifying its adequacy, effectiveness and application. The Company's internal control system is designed to ensure management efficiency, measurability and verifiability, reliability of accounting and management information, compliance with all applicable laws and regulations, and the protection of the Company's assets and so that the main company risks (operational, compliance-related, economic and financial) are properly identified and managed over time.

INTRANET DETAILS

We are using Lan connection within the office for Intranet purpose.

CAPACITY & CAPACITY UTILIZATION

The services provided by our Company are majorly of Project Management & Consultancy Services therefore capacity utilization is not applicable to us.

COLLABORATION/ TIE-UPS/ JOINT VENTURE DETAILS

Inductus is a service-based company and since, our business is distributed in various states of India, we feel the need to set up temporary offices or centers at multiple project locations for the project duration, from time to time, and infrastructure requirement at those locations is minimum. We do not require separate power connections or approvals from local bodies to avail infrastructure facilities as there is no manufacturing set up. Since those temporary offices are on rent, the landlord makes sure of the availability of minimum required facilities to operate an office.

UTILITIES & INFRASTRUCTURE FACILITIES

Power:

Our Company requires power for the normal requirement of the Office for lighting, systems etc. Adequate power is available which is met through the electric supply by Paschimanchal Vidyut Vitran Nigam Limited.

In addition, Power Back-up are also installed in the premises to ensure uninterrupted power supply in case of electricity cuts.

Water:

Water required for human consumption and other purposes is fully met at the existing premises by internal supply.

COMPETITION

We operate in a niche market without direct competitors. Our extensive range of services is unmatched by any single peer company in our industry. As a project management, advisory, and consulting firm, we pride ourselves on operating within a specialized niche market where direct competition is virtually nonexistent. This unique positioning allows us to offer an extensive and unparalleled range of services that are unmatched by any single competitor in our industry. Our deep expertise and comprehensive service portfolio enable us to address complex challenges and deliver tailored solutions that cater to the specific needs of our clients. By leveraging our specialized knowledge and broad service capabilities, we provide a level of value and insight that sets us apart from other firms, ensuring that our clients receive the most effective and innovative support in their strategic and operational endeavors.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The company intends to spend around Rs. 10 (Ten) Lakhs as a CSR spend. The same is intended to be spent towards Welfare of Homeless Animals by setting up an Animal Shelter.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business and operations in India. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies and the bye-laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The statements produced 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 business of our Company requires, at various stages, the sanctions, approvals, licenses, registrations, etc. from the concerned authorities, under the relevant Central, State legislation and local bye-laws which regulate substantive and procedural aspects of the business. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to applicants and is neither designed nor intended to be a substitute for professional legal advice. For details of “**Government and Other Approvals**” obtained by the Company in compliance with these regulations, see the Chapter titled “Government and Other Approval” beginning on page no. 306 of this Draft Red Herring Prospectus. Set forth is an overview of some of the important laws, policies and regulations which are generally adhered to by the industry that we operate in.

BUSINESS AND / OR KEY INDUSTRY AND/OR SECTOR RELATED LAWS AND REGULATIONS

The Railways Act, 1989

The Railways Act, 1989 is a key legislation that regulates all aspects of rail transport in India. It replaced the earlier Railways Act of 1890 and came into force on July 1, 1990. The Act provides detailed legislative provisions regarding railway zones, construction and maintenance of works, passenger and employee services, and offences and penalties.

Under the Railways Act, a railway administration has the power to execute necessary works such as constructing bridges, tunnels, embankments, and other infrastructure. It can also alter the course of rivers, brooks, streams or water bodies, roads, streets or ways to carry them conveniently over or under the railway. The Act empowers railway administrations to erect and operate telegraph and telephone lines, electric traction equipment, power supply and distribution installations in connection with the working of the railway.

The Act prescribes various offences related to railway operations. Smoking in trains can be prohibited and is punishable with a fine up to ₹100. Endangering the safety of persons by disobeying rules or through rash or negligent acts is punishable with imprisonment up to two years or fine up to ₹1000. Obstructing trains or railway property is also an offence under the Act, with penalties of imprisonment up to two years and fine up to ₹2000.

The Railways Act, 1989 has been amended multiple times to adapt to the evolving needs of the railway sector. It continues to serve as the primary legislation governing the construction, maintenance, operation and safety aspects of the Indian Railways, one of the largest rail networks in the world.

The Delhi Building Bye Laws, 2016

The Delhi Building Bye Laws, 2016 are the primary regulations governing construction projects in Delhi. They are applicable to all buildings and layouts in the city, including those under the jurisdiction of Delhi Development Authority (DDA), local bodies, and other development agencies. The Bye Laws prescribe norms for land use, building requirements, parking, fire safety, and other aspects of construction.

The Delhi Building Bye Laws specify minimum plot sizes, ground coverage, floor area ratio (FAR), setbacks, and other key parameters for different types of buildings. They require submission of building plans and documents like proof of ownership and structural stability certificate for approval. The Bye Laws also mandate provision of fire safety equipment, lifts, parking spaces, and other facilities as per norms.

Building plans must be approved by the concerned local body - DDA, Municipal Corporation of Delhi (MCD), or New Delhi Municipal Council (NDMC) - before construction can commence. Approval is required for new construction, additions/alterations, change of use, and other modifications. The Bye Laws provide for deemed approval if plans are not disposed of within the prescribed time period.

Violations of the Delhi Building Bye Laws can attract severe penalties. Unauthorized construction is liable to demolition at the owner's cost. Penal action including prosecution can be initiated for other violations. The Bye Laws aim to ensure orderly and planned development in the city. They are supplemented by the Unified Building Bye Laws for Delhi, 2016 issued by the Ministry of Urban Development and are periodically amended to adapt to changing needs and technologies.

The Unified Building Bye Laws (UBBL) for Delhi, 2016

The Unified Building Bye Laws (UBBL) for Delhi, 2016 are the primary regulations governing construction projects in the national capital. The main objectives of the UBBL are to regulate coverage, height, building bulk, architectural design and construction aspects to achieve orderly development, while ensuring buildings are safe against fire, earthquake, noise, structural failures and other hazards.

The UBBL prescribe norms for land use, ground coverage, floor area ratio (FAR), setbacks, height, and other key parameters for different types of buildings. They require submission of building plans and documents for approval by the local authorities - Delhi Development Authority (DDA), Municipal Corporation of Delhi (MCD), New Delhi Municipal Council (NDMC) or other bodies. The Bye Laws mandate provision of fire safety equipment, lifts, parking spaces, ventilation, and other facilities as per norms. Obtaining a completion certificate after construction as per approved plans is also mandatory.

The Bihar Building Bye Laws, 2014

The Bihar Building Bye Laws, 2014 are the primary regulations governing construction projects in the state. They are applicable to all building activities in the areas falling under the jurisdiction of Urban Development and Housing Department, Government of Bihar. The Bye Laws prescribe norms for land use, ground coverage, floor area ratio (FAR), setbacks, height, and other key parameters for different types of buildings.

The Bihar Building Bye Laws require submission of building plans and documents for approval by the local authorities before construction can commence. Approval is mandatory for new construction, additions/alterations, change of use, and other modifications. The Bye Laws also mandate provision of fire safety equipment, lifts, parking spaces, ventilation, and other facilities as per norms. Obtaining a completion certificate after construction as per approved plans is compulsory.

The Uttar Pradesh Urban Planning and Development Act, 1973

The Uttar Pradesh Urban Planning and Development Act, 1973 is a key legislation that provides the legal framework for planned development of urban areas in the state. The Act empowers the state government to establish development authorities for different cities and towns to carry out surveys, prepare master plans and zonal development plans, acquire and dispose of land, and implement approved plans.

The Act defines the powers and functions of development authorities. They can prohibit or regulate the erection of shops, workshops, warehouses or factories in certain areas. Development authorities can also impose restrictions on the maintenance of walls, fences, hedges or other structures to ensure planned development

The Uttar Pradesh Urban Building Regulations, 2019

The Uttar Pradesh Urban Building Regulations, 2019 are the primary regulations governing construction projects in urban areas of Uttar Pradesh. They are applicable to all building activities in the areas falling under the jurisdiction of Development Authorities like Noida, Greater Noida, Yamuna Expressway, as well as areas under the control of Uttar Pradesh Housing and Development Board and Uttar Pradesh Avas Evam Vikas Parishad.

The Uttar Pradesh Urban Building Regulations prescribe norms for land use, ground coverage, floor area ratio (FAR), setbacks, height, and other key parameters for different types of buildings. They require submission of building plans and documents for approval by the concerned Development Authority before construction can commence. Approval is mandatory for new construction, additions/alterations, change of use, and other modifications. The Regulations also mandate provision of fire safety equipment, lifts, parking spaces, ventilation, and other facilities as per norms. Obtaining a completion certificate after construction as per approved plans is compulsory.

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 establishes the Bureau of Indian Standards (BIS) as India's national standards body, aiming to harmonize standardization, conformity assessment, and quality assurance across goods, processes, and services. The Act empowers the central government to mandate certain products to bear the standard mark for public safety and consumer protection, while also allowing simplified conformity assessment schemes and the appointment of external agencies for compliance verification. It emphasizes the importance of new areas for standardization, such as medical devices and digital technologies, and prescribes penalties for misuse of the standard mark. The BIS is tasked with promoting Indian standards, providing training and testing services, and conducting market surveillance to ensure product quality, thereby supporting initiatives like 'Make in India' and enhancing consumer trust in the marketplace.

The Legal Metrology Act, 2009 (the “Legal Metrology Act”)

The Legal Metrology Act replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standard of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The key features of the Legal Metrology Act inter-alia are (a) appointment of Government approved test centres for verification of weights and measures; (b) appointment of directors and other employees for exercising powers and discharging duties under the Legal Metrology Act in relation to inter-state trade and commerce. Any non-compliance or violation of the provisions of the Legal Metrology Act may result in, among others, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

The Micro, Small and Medium Enterprises Development Act, 2006

It consists of six chapters which are further divided into 32 sections. This Act also provides for the formation of the National Board of Micro, Small and Medium Enterprises. The head office of the Board is in Delhi. Section 3 of the Act defines the members of the board. The Central Government, by notification, can constitute an advisory committee. Registration of micro, small and medium enterprises is replaced with the filing of the memorandum. To avail the benefit of the Act, it is always recommended to register the enterprises as a micro, small or medium enterprise. The concept is important for the promotion of industrial development in rural areas, use of traditional or inherited skills, use of local resources and mobilization of resources and exportability of products. It provides maximum opportunities for employment outside the agriculture sector as well.

CORPORATE AND COMMERCIAL LAWS

The Companies Act, 2013

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to “prohibit anti-competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

The Consumer Protection Act, 2019

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers’ disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressed forums set up under the Act.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the Cheque which is punishable with imprisonment as well as fine.

EMPLOYMENT AND LABOUR LAWS

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Industrial Disputes Act, 1947, Contract Labour (Regulation and Abolition) Act, 1970, Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employee’s State Insurance Act, 1948, the

Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Trade Unions Act, 1926 and the Maternity Benefit Act, 1961, among others.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

(a) Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes 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. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

(b) Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

(c) Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the employee's provident fund and the employee's state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees suffer, among others.

(d) Occupational Safety, Health and Working Conditions Code, 2020, which amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes various enactments including, among others, the Factories Act, 1948 and the Contract Labour (Regulation and Abolition) Act, 1970.

These codes shall become effective on the day that the Government shall notify for this purpose. Other laws in addition to the above, our Company is also required to, inter alia, comply with the provisions of the Factories Act, 1948, the Shops and Establishments Legislations of the relevant State, Petroleum Rules, 2002, Explosives Rules, 2008, the Electricity Act, 2003 and the Bureau of Indian Standards Act, 2016.

The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 (“ISMW Act”)

The ISMW Act regulates the employment of inter-state migrant workmen and provides for their conditions of service and for matters connected therewith. The ISMW Act applies to all establishments and contractors who employ 5 or more inter-state workmen. Under the ISMW Act, every principal employer of an establishment to which the ISMW Act applies is required to obtain a registration thereunder and without such registration is prohibited from employing inter-state migrant workmen.

Contract Labour (Regulation and Abolition) Act, 1970 (the “CLRA Act”)

The CLRA Act has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA Act applies to every establishment in which 20 or more workmen are employed or were employed on any day of the

preceding 12 months as contract labour. The CLRA Act vests the responsibility on the principal employer of an establishment to which the CLRA Act applies to make an application to the registered officer in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA Act applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The principal employer is under an obligation to provide various facilities as provided under the CLRA Act, within a prescribed time period, in case the contractor does not provide such facilities. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA Act.

The Employees' Pension Scheme, 1995

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is member of EPF or PF has an option of the joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the all the employees who are members of the fund.

Employees' Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of 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 workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The "CLPR Act" seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

ENVIRONMENT RELATED LAWS

Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an “umbrella”; legislation designed to provide a framework for coordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with “environment” defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

The Environmental Impact Assessment Notification, 2006 (the “Notification”)

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central Government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central Government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme ‘Housing for All by 2022’ and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant byelaws of the concerned State authorities.

ENVIRONMENTAL LEGISLATIONS

We are subject to various environmental regulations as the operation of our establishments might have an impact on the environment in which they are situated. The basic purpose of the statutes given below is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards (“PCBs”), which are vested with diverse powers to deal with water and air pollution, have been set up in each state and in the Centre. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking inspection to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure and investigation. All industries are required to obtain consent orders from the PCBs, which are required to be periodically renewed. These consent orders are indicative of the fact that the industry in question is functioning in compliance with the pollution control norms.

Environment Protection Act, 1986 (“EPA”) and Environment (Protection) Rules, 1986 and Environment Impact Assessment Notification, 2006

The Environmental Protection Act, 1986 is an “umbrella”; legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with “environment” defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property. The EPA vests with the Government of India, the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for the quality of environment, standards for emission of discharge of environment pollutants

from various sources as provided under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, and examination of manufacturing processes and materials likely to cause pollution.

Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects. Additionally, under the Environmental Impact Assessment Notification, 2006 and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

National Environment Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

Conservation of Critical Environmental Resources

Intra-generational Equity: Livelihood Security for the Poor

Inter-generational Equity

Integration of Environmental Concerns in Economic and Social Development

Efficiency in Environmental Resource Use

Environmental Governance

Enhancement of resources for Environmental Conservation.

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act provides for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. The State Pollution Control Board must decide on the application within a period of four months of receipt of such application. The consent may contain certain conditions relating to specifications of pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

The Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

The Municipal Solid Wastes (Management and Handling) Rules, 2000 (“Waste Management Rules, 2000”) as superseded by Solid Waste Management Rules, 2016 (“Waste Management Rules, 2016”)

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 make the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 08 (“Hazardous Wastes Rules”) as amended by the Hazardous (Management and Transboundary Movement) Amendment Rules, 2022

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Waste Rules”) The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term “hazardous waste” has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an “occupier”. Every occupier and operator of a facility generating hazardous waste must obtain authorization for, inter alia, the generation, processing, treatment, package, storage, transportation, use, collection, destruction or transfer of the hazardous waste from the relevant state pollution control board. Further, the occupier, importer or exporter and operator is liable for all damages caused to the environment resulting from the improper handling and disposal of hazardous and other waste and the occupier or operator of the disposal facility shall be liable to pay any financial penalty that may be levied for any violation of the provisions of the Hazardous Waste Rules by the respective state pollution control board with the prior approval of the central pollution control board.

The E-Waste Management Rules, 2016 (the “E-Waste Rules”)

The E-Waste Rules apply to every manufacturer, producer, consumer, bulk consumer, collection centres, dealers, e-retailer, refurbisher, dismantler, and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment as classified under the E-Waste rules, including their components, consumables, parts and spares which make the product operations. The E-Waste Rules mandate that a manufacturer must obtain an authorization from the state pollution control board and also submit annual returns to the same Authority. Producers of such e-waste also have extensive responsibilities and obligations and may come under the scrutiny of either the central pollution control board or the state pollution control board. The manufacturer, producer, importer, transporter, refurbisher, dismantler and recycler shall be liable for all damages caused to the environment or a third party due to improper handling and management of thee-waste and may have to pay financial penalties as levied for any violation of the provisions under these rules by the state pollution control board with the prior approval of the central pollution control board.

The Public Liability Insurance Act, 1991 and The Public Liability Insurance Rules, 1991

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substance. A list of hazardous substances covered by the Public Liability Act has been enumerated by the Government of India by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute a sum equal to the premium paid on the insurance policies towards the environment relief fund.

TAX RELATED LEGISLATIONS

Income-tax Act, 1961 (“Income Tax Act”)

The Income Tax Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its “Residential Status” and “Type of Income” involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc.

Central Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 (“CGST Act”) regulates the levy and collection of tax on the intra-State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

Integrated Goods and Service Tax Act, 2017

Integrated Goods and Services Tax Act, 2017 (“IGST Act”) is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act. Further, the Company is also governed by the Maharashtra Goods and Services Tax Act, 2017 for levy and collection of tax on intra-State supply of goods and services or both.

Further, the Company is also governed by the Odisha Goods and Services Tax Act, 2017 for levy and collection of tax on intra-State supply of goods and services or both.

INTELLECTUAL PROPERTY LEGISLATIONS

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for patent protection under the Patents Act, 1970, 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 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, India also is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights (“TRIPS”).

Trade Marks Act, 1999 (“Trade Marks Act”)

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks or chemical compounds, among others. A ‘Mark’ may consist of a word or invented word, signature, device, letter, numeral, brand, heading, label, name written in a particular style, the shape of goods other than those for which a mark is proposed to be used, or any combination thereof or a combination of colours and so forth. Indian law permits the registration of trademarks for both goods and services. It also provides for infringement, falsifying and falsely applying for trademarks. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. The trademark once it is applied for is advertised in the trademarks journal, oppositions, if any, are invited and after satisfactory adjudication of the same, is given a certificate of registration. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed for similar periods on payment of prescribed renewal fees. If not renewed, the mark lapses and the registration is required to be restored. The right to use a mark can be exercised either by the registered proprietor or a registered user. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010 (“Trademark Amendment Act”) simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

OTHER APPLICABLE LAWS

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days.

The Micro, Small and Medium Enterprises Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time (MSMED Act) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to the Industries (Development and Regulation) Act, 1951, the classification of an enterprise will be as follows:

where the investment in Plant and Machinery or Equipment does not exceed one crore rupees and turnover does not exceed five crore rupees shall be regarded as a Micro Enterprise;

where the investment in Plant and Machinery or Equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees shall be regarded as a Small Enterprise;

where the investment in Plant and Machinery or Equipment does not exceed fifty crore rupees and turnover does not exceed two hundred and fifty crore rupees shall be regarded as a Medium Enterprise.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier.

The MSMED Act provides that the agreed period cannot exceed forty-five days from the day of acceptance of goods it also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rate notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council (“Council”). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

The MSMED act provides for appointment and establishment of National Board by the Central Government for MSME enterprise with its head office at Delhi. The Central Government may from time to time for the purpose of promotion and development of the MSME and to enhance the competitiveness in the sector organise such programmes, guidelines or instructions, as it may deem fit. In case of any offences under this act, no court inferior to that of Metropolitan Magistrate or Chief Metropolitan Magistrate shall try the offence under this Act.

Municipality Laws

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Approvals from Local Authorities Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations

Information Technology Act, 2000 (the “IT Act”)

The IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability in the form of payment of damages by way of compensation on a body corporate for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and damaging computer systems, and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, (“DoIT”) Ministry of Electronics and Information Technology, Government of India, in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”) which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 (“IT Intermediary Rules”) requiring intermediaries and publishers receiving, storing, transmitting, or providing any service with respect to electronic messages or any other information to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediary Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediary Rules further requires the intermediaries to provide for a grievance redressal mechanism and appoint a nodal officer and a resident grievance officer.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated on August 14, 2007 at Patna, Bihar as a Private Limited Company in the name and style of “Inductus Consultants Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U91110BR2007PTC013126 issued by the Registrar of Companies, Bihar and Jharkhand. Later, the registered office of the Company was changed from the State of Bihar to the State of Uttar Pradesh vide an order of Regional Director dated July 25, 2019. A fresh Certificate of Registration was obtained under the provisions of the Companies Act, 2013 bearing new CIN: U91110UP2007PTC123248 issued by the Registrar of Companies, Kanpur, Uttar Pradesh. Later the name of our Company was changed from “Inductus Consultants Private Limited” to “Inductus Private Limited” vide Special Resolution passed by the shareholders in the Extra-Ordinary General Meeting of the Company held on November 09, 2020 and a fresh Certificate of Incorporation dated December 03, 2020 pursuant to change of name was issued by the Registrar of Companies, Kanpur. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders of our Company at the Extra- Ordinary General Meeting held on December 15, 2020 and consequently the name of our Company was changed from “Inductus Private Limited” to “Inductus Limited” and a fresh certificate of incorporation dated December 30, 2020 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Kanpur bearing CIN: U91110UP2007PLC123248.

Mr. Alok Kumar and Mrs. Anuradha Sinha were the initial subscribers to the Memorandum of Association of our company. For further information, please refer to the chapter titled “**Capital Structure – History of paid-up Share Capital of our Company**” on Page 84 of this Draft Red Herring Prospectus.

Mr. Alok Kumar, Mrs. Anuradha Sinha and Mr. Ankit Arora, are the Promoters of our Company. Initially Mr. Alok Kumar was holding 500 Equity Shares @ Rs. 100/- each, Mrs. Anuradha Sinha was holding 500 Equity Shares @ Rs. 100/- each as on date of Incorporation i.e. August 14, 2007. On February 01, 2024, Mr. Ankit Arora received 110 Equity Shares @ Rs. 100/- each by way of gift from Mr. Nand Kishore Kumar. For further details in this regard please refer to the chapter titled “**Our Promoter and Promoter Group**” and “**Capital Structure - History of paid-up Share Capital of our Company**” on Page No 213 and 84 respectively of this Draft Red Herring Prospectus.

Our Company has 7 (Seven) shareholders as on the date of filing of this Draft Red Herring Prospectus. For further details regarding our shareholders, please refer to the Chapter titled “**Capital Structure**” beginning on Page No. 80 of this Draft Red Herring Prospectus.

Corporate Profile of our Company

For information on our Company’s business profile, activities, products, services, market, growth, technology, managerial competence, capacity built-up, standing with reference to prominent competitors, major vendors and suppliers, please refer to the Chapters titled “**Our Business**”, “**Industry Overview**”, “**Our Management**”, “**Restated Financial Statements**” and “**Management Discussion and Analysis of Financial Condition and Results of Operations**” beginning on Page No. 148, 134, 187, 227 and 263, respectively of this Draft Red Herring Prospectus.

Change in the registered office of our Company

The Registered Office of the Company is presently situated at C-127, SECTOR - 2, Gautam Buddha Nagar, NOIDA, Uttar Pradesh, India, 201301.

Except as stated below, there has not been any change in the address of the Registered Office of our Company since incorporation till the date of filing of this Draft Red Herring Prospectus. Below I also mentioned the other operational changes of the company.

Effective date of change	Details of change	Reason for change
November 13, 2019	The Registered Office of our Company was changed from 311, N.P Centre, New Delhi	For business and administrative convenience

	Bungalow Road, Patna - 800001, Bihar, India to C-127, Sector - 2,, Noida, Gautam Buddha Nagar, Uttar Pradesh, India 201301	
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Main objects of our Company as per the Memorandum of Association

The Main Objects of our Company as contained in our Memorandum of Association are as follows:

1. To establish, develop, maintain, organize, conduct, provide, procure or make available consulting, outsourcing, project management and service solution including Engineering procurement & Construct (EPC) projects, trainings and executive development programs and products inside and outside India covering all branches of services as management, commercial, business, statistical, financial, accountancy, information technology, e-commerce, logistics, medical and healthcare, engineering and processing towards designing, building and managing business processes, technology and people to enable good business outcomes.
2. To carry on the business of providing all services relating to Human Resources Functions including HR Administration and representation, policy making, recruitment and selection, resource development, employee relation and welfare, performance management, process building and quality compensation and benefits, training and development and allied support service for human resources in any kind of organization/ institutions. All activities may be conducted in any form as requested by the customers from time to time.
3. To seek recognition, collaboration, joint ventures, franchise, affiliations, associations or co-operation of various institution, bodies, governments, companies, corporates, individual in India and abroad for fulfilment of the objectives of the company.
4. To let advance money or give credit to JV companies or its subsidiary companies on such terms as may seem to be expedient and to guarantee the performance of any contract or obligation and the payment of money to JV/ subsidiary companies and generally to give guarantees and indemnities. The Company shall however not carry on banking business as laid down in Banking Regulation Act. 1949.

Amendments to the Memorandum of Association of Our Company

Set out below are the amendments to our Memorandum of Association of Company since incorporation till the date of filing of this Draft Red Herring Prospectus:

Date of Meeting	Type of Meeting	Nature of Amendment
November 9, 2020		Alteration of Name Clause Clause I of the Memorandum of Association was amended upon change of name from Inductus Consultants Private Limited to Inductus Private Limited
February 22, 2015	Extra Ordinary General Meeting	Alteration of Capital Clause Clause V of the Memorandum of Association was amended to reflect the increase of Authorised share capital of our Company from Rs. 1,00,000/- divided into 1000 Equity Shares of Rs. 100/- each to Rs. 50,00,000/-, divided into 50,000 Equity Shares of Rs. 100/- each
May 23, 2019	Extra Ordinary General Meeting	Alteration of Registered Office Clause Clause II of the Memorandum of Association was amended upon change of Registered address from 311, N.P Centre New Dak Bungalow Road, Patna - 800001, Bihar, India to C-127, Sector - 2,, Noida, Gautam Buddha Nagar, Uttar Pradesh, India, 201301
August 21, 2020	Extra Ordinary General Meeting	Alteration of Capital Clause Clause V of the Memorandum of Association was amended to reflect the Sub-division of Shares from 50,000 Equity Shares of Rs. 100/- each to 5,00,000 Equity Shares of Rs. 10/- each

		Clause V of the Memorandum of Association was amended to reflect the increase of the Authorised share capital of our Company from Rs. 50,00,000/- divided into 5,00,000 Equity Shares of Rs. 10/- each to Rs. 1,10,00,000/-, divided into 11,00,000 Equity Shares of Rs. 10/- each
December 15, 2021	Extra Ordinary General Meeting	<p>Alteration of the Name Clause Clause I of the Memorandum of Association was amended upon conversion of Private Limited to Public Limited and accordingly the name of the Company was changed from Inductus Private Limited to Inductus Limited.</p> <p>Alteration of the Object Clause, Liability Clause and Capital Clause of the Memorandum of Association with the requirements of the Companies Act, 2013 The Clause III (Object Clause) Clause IV (Liability Clause) and Clause V (Capital Clause) of the Memorandum of Association were amended to align and adopt the Memorandum of Association of our Company with the requirement of the Companies Act, 2013.</p>
December 04, 2021	Extra Ordinary General Meeting	<p>Alteration of Capital Clause Clause V of the Memorandum of Association was amended to reflect the increase in Authorised share capital of our Company from Rs. 1,10,00,000/- divided into 11,00,000 Equity Shares of Rs. 10/- each to Rs. 5,00,00,000/-, divided into 5,00,000 Equity Shares of Rs. 100/- each.</p>
July 09, 2024	Extra Ordinary General Meeting	<p>Alteration of Capital Clause Clause V of the Memorandum of Association was amended to reflect the Sub-division of Shares from 5,00,000 Equity Shares of Rs. 100/- each to 50,00,000 Equity Shares of Rs. 10/- each</p> <p>Clause V of the Memorandum of Association was amended to reflect the increase in the Authorised Share Capital of our Company from Rs. 5,00,00,000/- divided into 50,00,000 Equity Shares of Rs. 10/- each to Rs. 25,00,00,000/- divided into 2,50,00,000 Equity Shares of Rs. 10/-</p>

Major events and milestones in the history of our Company

The table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Events and Milestones
2007	Incorporation of our Company in the name & style of "Inductus Consultants Private Limited"
2008	Added Staffing Services to its Service Offerings
2009	Established Training, Development & Capacity Building Services Vertical & Initiated Project & Program Implementation into Government, Development & Corporate Sector
2010	Forayed into Infra & Engineering with Telecom Network Implementation and TSP Services Vertical. Inductus Foundation Came into Existence to Carry out & contribute into CSR and Social Development Projects & Programs

2011	Set-up IT Consulting & Outsourcing Services. Ventured into implementation of Prestigious Tele-medicine Projects. Implemented Tele-medicine Project, a program funded by Bill & Melinda Gates Foundation
2012	Inclusion of Civil Engineering Services Vertical to Infra & Engineering Services
2014-15	Association with Ministry of Rural Development (MoRD), Govt of India as a Project Implementation Agency (PIA). Ventured into Skill Development Sector and Set Up “Many State of the Art” ‘Skill Development Centres ‘in Various States across the Country
2016-17	International Reach & Broaden Horizon thru Tie-ups with key International Organizations. Conferred with Prestigious Bihar Jail Project (Prison & Correctional Services) for Skilling of Jail Inmates
2018	Entered into Evolving Solar Power Project Management Services. Conferred NSDC (National Skill Development Corporation) Partnership. Awarded with Prestigious Mega Skill Project on PPP Mode by Govt. of Jharkhand
2019	Inductus Internet Ventures Private Limited, a Subsidiary formed to carry out E-commerce, Digital Marketing, Social Media Management and Digitization Projects. Conferred ‘Business Excellence Award’ by Industry Association Chamber/Organization ASSOCHAM
2020	Ventured into the coveted Defense Sector through subsidiary “Inductus Defense Technologies Private Limited”. Inductus Projects Private Limited, a subsidiary formed to execute Infra, Engineering, EPC, Railways and Mining Projects. Alliance with RailTel Corporation of India Limited, a Govt of India Undertaking as Business Partner to Jointly Execute Various Turnkey Projects. Partnership with German Defense Sector Organization, B&W International GMBH into the Rapidly-Evolving Defense Sector of the Country
2021	Forayed into IT Development and E-Commerce Business Space with Subsidiary, Inductus Internet Ventures Private Limited. Entered into E-Commerce Business Space with www.taajoo.com, A Platform Dedicated to Promote Indian Art, Culture, Traditions & Artefacts into Global Market Place with a Tag-line ‘Khushboo Hindustan Ki ‘Forayed into Job Search Market Place & Employment Website with Online Job Search Portal www.inductusjobs.com
2022	Successfully Implemented HRMS portal. Our state-of-the-art HRMS portal streamlines Human Resource Management Processes, enhancing efficiency and productivity. Designed to meet the needs of modern businesses, it offers seamless integration and user-friendly interfaces
2023	Established Two New Off-shore Organizations Inductus LLC, (USA) and Inductus LLC (UAE) to strengthen off-shore business acquisitions. Created a new business vertical into Off-shore Legal Process Outsourcing (LPO) catering to Global Law Forms and Multi-National Corporations

Key Awards, Accreditations and Recognitions

Year	Awards, Accreditations and Recognition
2019	Business Excellence Award” by Industry Association ASSOCHAM
2014	Dainik Bhaskar Pride Award” for Outstanding Contribution to Business & Industries
2014	Samay Udyami Award for “Best Professional Service Provider by Sahara Samay
2013	Recipient of Idea Eyes “Professional of the Year Award”
2011	Recognized & Rated Amongst “100 Rising Businesses of the Year, 2011” By Entrepreneur Magazine
2009	Recipient of “National Achievement Award for Business Excellence
2009	Recipient of “Rajiv Gandhi Shiromani Award”
2008	Recipient of “Rastriya Ratna Award

CERTIFICATIONS

- ❖ Quality Management System (QMS): ISO 9001:2015

- ❖ Environmental Management System (EMS): ISO 14001:2015
- ❖ Occupational Health & Safety Management System (OHSAS): ISO 45001:2018
- ❖ IT Services Management System (ITSMS): ISO/IEC 20000-1: 2018
- ❖ Information Security Management System: ISO / IEC 27001: 2013
- ❖ CMMI Maturity Level 3

Strategic Partners

Our Company does not have any strategic partner as on the date of this Draft Red Herring Prospectus.

Financial Partners

Apart from various arrangements with bankers and lenders which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners as on the date of the Draft Red Herring Prospectus.

Holding Company, Subsidiary, Associate and Joint Venture

As on the date of this Draft Red Herring Prospectus, our Company does not have any Holding Company, Subsidiary, Associate and Joint Venture.

Time and cost overrun in setting up projects

Except as disclosed in **“Risk Factor – We are dependent on our Top 10 suppliers for uninterrupted supply of Services. Any shortfall in the supply of our services, or an increase in our service costs and other input costs, may adversely affect the pricing and supply of our services with subsequently having an adverse effect on the business, results of operations and financial conditions of our company”** on Page No. 42, our Company has not experienced any time or cost overruns in relation to any projects since incorporation.

Details of Launch of key products or services, capacity/ facility creation, location of plants, entry in new geographies or exit from existing markets

For details of launch of key products or services by our Company, capacity/ facility creation, location of plants, entry in new geographies or exit from existing markets see **“Our Business”** on Page No. 148 of the Draft Red Herring Prospectus. Further, also see **“History and Certain Corporate Matters - Major events and milestones in the history of our Company”** on Page No. 183 of the Draft Red Herring Prospectus.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of the Draft Red Herring Prospectus, there have been no defaults that have been called or rescheduling/ restructuring of current borrowings with any of the financial institutions / banks or conversion of loans into Equity Shares in relation to our Company.

Capacity / Facility creation, location of plants

For details pertaining to capacity / facility creation, location of plant, please refer to the Chapter titled **“Our Business”** on Page No. 148 of the Draft Red Herring Prospectus.

Revaluation of Assets

As on the date of this Draft Red Herring Prospectus, our Company has not revalued its assets since incorporation since it does not have any investment property.

Collaboration Agreement

As on date of this Draft Red Herring Prospectus, our Company has not entered into any collaborations with any brand entities/players/companies to expand our market reach and product offerings so as to have competitive edge over our competitors. For further details, please refer to the Chapter titled **“Our Business - Collaborations / Joint ventures / Tie-ups”** on Page No. 167 of the Draft Red Herring Prospectus.

Shareholders and other material agreements

There are no shareholders and other material agreements, other than those entered into in the ordinary course of business carried on or intended to be carried on by our Company.

Agreements with Key Managerial Personnel, Director, Promoter or any other employee

There are no agreements entered into by a Key Managerial Personnel or Director or Promoter or any other employee or other related parties of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Fund raising through Equity or Debt

For details in relation to our fund-raising activities through equity or debt, please refer to the Chapter titled “**Capital Structure**” beginning on Page No. 80 of the Draft Red Herring Prospectus.

Details regarding acquisitions of business/ undertakings, mergers, amalgamation, etc.

Our Company has neither acquired any entity, business or undertakings nor has undertaken any mergers or amalgamations since incorporation till the date of the Draft Red Herring Prospectus. For further details, please refer to the Chapter titled “**Our Business - Overview**”, “**General Information**” “**Capital Structure - History of paid-up share capital of our Company**” on Page No. 148, 67 and 84 respectively of the Draft Red Herring Prospectus.

Divestment of business /undertaking by Company since inception

There has been no divestment by the Company of any business or undertaking since inception.

Strikes and Lockouts

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Draft Red Herring Prospectus, our employees are not unionized.

Injunctions or Restraining Orders

There are no injunctions / restraining orders that have been passed against the Company.

Changes in the activities of our Company having a material effect

Other than as stated in the Chapter titled “**Our Business**” and “**History and Certain Corporate Matters**” beginning on Page No. 148 and 181 of the Draft Red Herring Prospectus, there have been no change in the activities being carried out by our Company since incorporation till the date of this Draft Red Herring Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of current lines of business, loss of projects or markets and similar factors.

OUR MANAGEMENT

The Articles of Association require that our Board shall comprise of not less than three (3) Directors and not more than special resolution in a general meeting subject to provisions of Section 149 of Companies Act, 2013.

As on the date of this Draft Red Herring Prospectus, our Board comprises of Six (6) Directors, including one (1) Managing Director, one (1) Women Whole Time Director (Executive), one (1) Executive Director and three (3) Non-Executive & Independent Directors. The Composition of the Board of Directors is in compliance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sl. No.	Name	DIN	Category	Designation
1.	Alok Kumar	01609848	Executive	Managing Director & Chief Executive Officer
2.	Anuradha Sinha	01609861	Executive	Whole Time Director
3.	Ankit Arora	10420948	Executive	Director
4.	Ravindra Singh	08344852	Non-Executive& Independent	Director
5.	Chandan Ambaly	08456058	Non-Executive& Independent	Director
6.	Pashupati Nath Kundu	08180863	Non-Executive& Independent	Director

Board of Directors

The following table sets forth the details of our Board as on the date of filing of this Draft Red Herring Prospectus:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other Directorship in companies
<p>Name: Mr. Alok Kumar</p> <p>Father's Name: Mr. Ananad Bihari Prasad</p> <p>Designation: Managing Director and Chief Executive Officer</p> <p>Date of Birth: January 02, 1971</p> <p>Address: Flat No. 07 Venezia, Assotech, Celeste Towers, Sector – 44, Noida, Gautam Budha Nagar. PIN – 201301, Uttar Pradesh, India</p> <p>Occupation: Business</p> <p>Current Term: Re-designated as the Managing Director in the Annual General Meeting held on September 30, 2022 w.e.f. September 8, 2023 for a term of 5 (Five) years i.e., till September 7, 2028 and designated as Chief Executive Officer (CEO) w.e.f. June 29, 2024 and is liable to retire by rotation.</p> <p>Period of Directorship: Since August 14, 2007</p> <p>Nationality: Indian</p> <p>DIN: 01609848</p>	53	<ol style="list-style-type: none"> 1. M/s Inductus Internet Ventures Private Limited 2. M/s Inductus Human Capital Solutions Private Limited 3. M/S Inductus Projects Private Limited 4. M/S Inductus Defense Technologies Private Limited 5. M/s Inductus LLC (US) 6. M/s Inductus LLC (UAE)

<p>Name: Mrs. Anuradha Sinha</p> <p>Father's Name: Mr. Ramchandra Prasad Sinha</p> <p>Designation: Whole-time Director</p> <p>Date of Birth: January 01, 1974</p> <p>Address: 14 Vesta, Assotech Celeste Towers, Sector 4, Noida, Gautam Budh Nagar, PIN – 20130, Uttar Pradesh, India.</p> <p>Occupation: Business</p> <p>Current Term: Designated as Wholetime Director in the Annual General Meeting held on August 17, 2024 for a term of 5 (Five) years i.e., from August 17, 2024 till August 16, 2029 and is liable to retire by rotation.</p> <p>Period of Directorship: Since August 14, 2007</p> <p>Nationality: Indian</p> <p>DIN: 01609861</p>	50	<ol style="list-style-type: none"> 1. M/s Inductus Projects Private Limited 2. M/s Inductus Defense Technologies Private Limited 3. M/s Inductus Human Capital Solutions Private Limited
<p>Name: Mr. Ankit Arora</p> <p>Father's Name: Mr. Satish Kumar Arora</p> <p>Designation: Executive Director</p> <p>Date of Birth: December 12, 1990</p> <p>Address: G-4/B, Kalkaji, Delhi, PIN- 110019, India</p> <p>Occupation: Business</p> <p>Current Term: Appointed as the Director (Executive) in the Extra-Ordinary General Meeting held on February 29, 2024 and is liable to retire by rotation</p> <p>Period of Directorship: Since December 1, 2023</p> <p>Nationality: Indian</p> <p>DIN: 10420948</p>	34	<ol style="list-style-type: none"> 1. M/s Inductus Internet Ventures Private Limited
<p>Name: Mr. Ravindra Singh</p> <p>Father's Name: Mr. Sakat Bihari Yadav</p> <p>Designation: Non-Executive & Independent Director</p> <p>Date of Birth: July 02, 1953</p> <p>Address: A-216, Sector-31, Noida - 2013301, Uttar Pradesh, India</p> <p>Occupation: Professional</p> <p>Current Term: Designated as a Non-Executive & Independent Director in the Annual General Meeting held on August 17, 2024 for a term of 1 (One) year commencing from August 17, 2024 to August</p>	71	<ol style="list-style-type: none"> 1. M/s GHCL Textiles Limited 2. M/s GHCL Limited

<p>16, 2025 and is not liable to retire by rotation.</p> <p>Period of Directorship: Since July 25, 2024.</p> <p>Nationality: Indian</p> <p>DIN: 08344852</p>		
<p>Name: Mr. Chandan Ambaly</p> <p>Father's Name: Late Satyaranjan Ambaly</p> <p>Designation: Non-Executive & Independent Director</p> <p>Date of birth: February 05, 1955</p> <p>Address: 92/A/1,S.C. Chatterjee Street, Konnagar, Hooghly, PIN – 712235, West Bengal.</p> <p>Occupation: Service</p> <p>Current Term: Designated as a Non-Executive & Independent Director in the Annual General Meeting held on August 17, 2024 for a term of 1 (One) year commencing from August 17, 2024 to August 16, 2025 and is not liable to retire by rotation.</p> <p>Period of Directorship: Since July 25, 2024.</p> <p>Nationality: Indian</p> <p>DIN: 02910317</p>	56	<p>1. M/s Pushpa Jewellers Limited</p> <p>2. M/s Atmastco Limited</p> <p>3. M/s Manaksia Aluminium Company Limited.</p>
<p>Name: Mr. Pashupati Nath Kundu</p> <p>Father's Name: Mr. Jagat Bandhu Kundu</p> <p>Designation: Non-Executive & Independent Director</p> <p>Date of Birth: May 26, 1972</p> <p>Address: 30, Satyen Park, Amgachhi, Joka, Bishnupur – 1, South 24, Parganas, West Bengal – 700104, India.</p> <p>Occupation: Consultant</p> <p>Current Term: Designated as a Non-Executive & Independent Director in the Annual General Meeting held on August 17, 2024 for a term of 1 (One) year commencing from August 17, 2024 to August 16, 2025 and is not liable to retire by rotation.</p> <p>Period of Directorship: Since July 25, 2024.</p> <p>Nationality: Indian</p> <p>DIN: 08180863</p>	52	M/s Vdeal Systems Limited

BRIEF PROFILES OF OUR DIRECTORS

Mr. Alok Kumar, Promoter, Managing Director and Chief Executive Officer

Mr. Alok Kumar, aged 53 years, is the founding Promoter, Managing Director and Chief-Executive Officer of the Company. He was appointed as the First Director on the Board of our Company at the time of incorporation of our Company on August 14, 2007. He was appointed as the Managing Director on the Board of the Company w.e.f. from September 10, 2013 for a term of 5 years from September 10, 2013 to September 9, 2018 and thereafter reappointed as the Managing Director on the Board of the Company w.e.f. September 9, 2018 for a further period of 5 years from September 9, 2018 to September 8, 2023 and again reappointed as the Managing Director on September 8, 2023 for a period of 5 years from September 8, 2023 to September 7, 2028. He has been also designated as the Chief-Executive Officer from June 29, 2024. He holds a Bachelor's degree in Science from Magadh University (Bodh Gaya) in the year 1991. He has over 25 years of experience in conceiving and developing projects, primarily into consulting & Advisory, Project Management, Technology and Industry sectors in India. During his successful stint as a Managing Director and Chief-Executive Officer, he has been awarded and felicitated with many distinguished and prestigious awards, the most recent being "The Business Excellence Award" by Industry Association ASSOCHAM. Mr. Alok Kumar has written many articles on various topics and the same has been published into various popular publications & journals. He has recently Authored a Book – 'ADVANTAGE INDIA' – "An emerging global hub for Legal Services, Back Offices Operations & Service Delivery Centre: Strengths & Opportunities" and the book is published on December 22, 2023. Under his incisive leadership, Inductus has been conferred with various awards and accolades, amongst them few notables are "Certificate of Excellence" by "Chicago Open University, USA" (2024) Samay Udyami Award for "Best Professional Services Provider" (2014), "Dainik Bhaskar Pride Award" for Outstanding Contribution to Business & Industries (2014), Ideal Eyes "Professional of the Year Award" (2013), Recognized & Rated Amongst "100 Rising Businesses of the Year, 2011" By Entrepreneur Magazine, "National Achievement Award for Business Excellence" (2009), "Rajiv Gandhi Shiromani Award" (2009), "Rashtriya Ratna Award" (2008), Business Excellence Award (2019) by ASSOCHAM. Recognized and Rated Amongst "100 Rising Businesses of the Year, 2011" by Entrepreneur Magazine.

Mrs. Anuradha Sinha, Promoter, Whole Time Director.

Mrs. Anuradha Sinha, aged 50 years, is the Promoter and Executive Director of the Company. She was appointed as the First Director on the Board of our Company at the time of Incorporation of the Company on August 14, 2007. She was further appointed as the whole time Director of the Company at the Annual General Meeting held on August 17, 2024. She holds a Bachelor's degree in Arts from Magadh University (Bodh Gaya) in the year 1996. She infuses the Company with innovative ideas and unconventional thinking. She inspires all the departments of the Company by her artistic sensibilities. She provides high level guidance to the Company in achieving the future goals. She also guides the Company when the Company face critical decisions-expanding into new markets, investing in technology, or optimizing processes.

Mr. Ankit Arora, Promoter and Director

Mr. Ankit Arora, aged 34 years, is the Promoter and Executive Director of the Company. He has been associated with our Company since December 1, 2023. He holds degree of Master of Business Administration in the year 2014 from Northern India Engineering College- New Delhi. He is Results-Driven Professional with over 10 years of experience in streamlining operations to promote organizational efficiency, foster strong relationships, and ensuring customer satisfaction. He is highly skilled in identifying customers needs, developing tailored strategies and implementing solutions to drive business growth and retention. He is excellent communicator and problem solver, adept at leading and collaborating with large cross-functional teams to deliver exceptional customer experience and achieve outstanding results for the organization. He started his professional journey as an Executive – Direct Sales in 99 Acres.com (a subsidiary of infoedge). After that he joined as Operations Manager in Foodpanda – Gurgaon on January, 2019 and worked over there till January, 2020. He worked as Senior Manager in SimSim – New Delhi from August, 2021 till August, 2023. Thereafter he was associated with Youtube Shopping – Gurgaon as Operations Manager. And currently he is working with our Company. He oversaw day to day operations of the organization including personnel management, program development and implementation. He maintains positive relationships

with stakeholders by responding promptly to inquiries, requests and complaints. He developed and implemented strategies to increase organizational effectiveness and efficiency.

Mr. Ravindra Singh, Non-Executive and Independent Director.

Mr. Ravindra Singh, aged 71 year, is a Non-Executive and Independent Director of the Company. He was originally appointed on the Board at the meeting held on July 25, 2024 and regularized as an Independent Director of the Company by the shareholders of the Company at the Annual General Meeting held on August 17, 2024. He holds a Bachelor degree in Science from Agra University, Agra in the year 1974. He also holds a Bachelor degree in Law from Allahabad University, Allahabad, in the year 1977. He was appointed as a judge of Honourable Allahabad High Court on September 24, 2004 and served upto July 7, 2015 as Judge of the same Court. Currently he is practicing as a Senior Advocate before the Honourable Supreme Court of India since August 31, 2016. He is also serving as an Independent Director on the Board of listed entities namely M/s GHCL Textiles Limited and M/s GHCL Limited. His presence in the Board will bring independence in functioning and working of the Company.

Mr. Chandan Ambaly, Non-Executive and Independent Director.

Mr. Chandan Ambaly, aged 69 years is a Non-Executive and Independent Director of the Company He was originally appointed on the Board at the meeting held on July 25, 2024 and regularized as an Independent Director of the Company by the shareholders of the Company at the Annual General Meeting held on August 17, 2024. He holds Bachelor Degree in Science (Textile Technology) from University of Calcutta, Post Graduate Diploma in Statistical Quality Control from Indian Association for Production, Quality & Reliability and Post Graduate Diploma in Business Management from Institute of Modern Management. He is a seasoned banker with experience of more than 37 years in PSU Sector. He retired as Manager, Credit Department of United Bank of India on February 28, 2015. He was attached with Corporate Credit Department of United Bank of India for almost 16 years dealing with big corporate. He was also ex-All India General Secretary of United Bank Officers' Association and also Deputy General Secretary of All India Banks Officers' Confederation. After superannuation from banking service, he was associated with some CA firms to conduct Central Audit of Andhra Bank as also statutory branch audit of Bank of Baroda and Union Bank of India. He possesses vast knowledge in the field of corporate credit. At present, he is professionally engaged as a financial consultant for preparation of detailed project report for various corporates including restructuring package. He is also serving as an Independent Director on the Board of listed entities namely Manaksia Aluminium Company Limited and Atmastco Ltd. His presence in the Board will bring independence in functioning and working of the Company.

Mr. Pashupati Nath Kundu, Non – Executive & Independent Director

Mr. Pashupati Nath Kundu, aged 52 years was appointed as a Non-Executive and Independent Director on the Board of the Company on March 04, 2024. He has completed Bachelor's Degree in Science with Economic Honours from University of Calcutta and holds Post Graduation Diploma in Management from Management Development Institute, Gurgaon He is highly experienced professional with a diverse career spanning 26 years in various markets in India and South Asia and worked for & coached both startups and established corporates. He has expertise in areas such as strategy formulation & execution, leadership development, Brand Management, Sales, Marketing & Business Development, P & L Management, Performance Coaching, Distribution, Channel & Franchise Management, etc. He also has a strong understanding of Corporate Governance, including ESG and SDG principles. As a business coach and consultant, he focuses on scaling businesses, improving profitability, establishing effective systems and creating engaged teams and has been instrumental in advising business owners, corporate leaders and startups across different industries achieve their growth objectives. Prior to his coaching & consulting career, he held senior positions in global organizations like Stanley Black & Decker India Pvt Ltd., Kohler India Corporation Pvt Ltd., Daikin Airconditioning India Pvt. Ltd. and Usha International Limited wherein his responsibilities included overseeing branch operations, product management, corporate planning and managing human resources. He is also serving as an Independent Director on the Board of listed entities namely Vdeal Systems Limited. His presence in the Board

will bring independence in functioning and working of the Company and his extensive experience, diverse skill set and proven track record and will contribute to the success and growth of the Company.

Details of directorships in companies suspended or delisted

None of our Director is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of filing of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our director 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.

Family Relationship between our Directors and Key Managerial Personnel (KMP)

Except as mentioned below, as on the date of the Draft Red Herring Prospectus, none of our Directors and KMPs of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

S. No.	Name of the Director	Name of other Director	Relation
1.	Alok Kumar	Anuradha Sinha	Husband-Wife
2.	Alok Kumar	Ankit Arora	Father-in-law – Son-in-law
3.	Anuradha Sinha	Ankit Arora	Mother-in-law – Son-in-law

Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which our directors were selected as a director or Senior Management Personnel

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

Service contracts with Directors

Except for the terms set forth in the appointment letter, our Company has not entered into any service contracts with our Directors in relation to their appointment which provide for benefits or payments of any amounts upon termination of their employment, other than statutory benefits.

Borrowing Powers of the Board

Pursuant to Special Resolution passed by the shareholders in the Extra Ordinary General Meeting of our Company held on July 09, 2024, consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180 (1)(c) of the Companies Act, 2013 for borrowing, from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company and its free reserves, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of our Company and its free reserves shall not at any time exceed ₹4000.00 Lakhs.

Payment or benefit to Executive Directors of our Company

Terms of Appointment and Remuneration to Executive Directors

We have not entered into any service agreement with our Managing Director & CEO, Whole Time Director and Executive Director providing for benefits upon termination of employment, other than statutory benefits. The termination clause of the appointment letter includes a condition for termination or discontinuation of service after giving a notice of a specified period and any deficiency on notice period will be compensated proportionately to the compensation cost at that point and time. However, the terms and conditions relating to the remuneration and appointment of Mr. Alok Kumar, Managing Director & CEO of the Company are set out in the Board Resolution dated June 15, 2022 and in the shareholders' resolution dated September 30, 2022. Similarly, the terms and conditions relating to the remuneration and appointment of Mrs. Anuradha Sinha, Whole Time Director of the Company are set out in the Board Resolution dated July 09, 2024 and in the shareholders' resolution dated August 17, 2024. Further, the terms and conditions relating to the remuneration and appointment of Mr. Ankit Arora, Executive Director of the

Company are set out in the Board Resolution dated December 4, 2023 and in the shareholders' resolution dated February 29, 2024 and shall be subject to the provisions of Section 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 and the Articles of Association of the Company. In case of payment of remuneration in excess of the prescribed limits, recovery of the excess amount may be waived by our Board upon the recommendation of the Nomination and Remuneration Committee and subject to the compliance of the applicable provisions, if any.

Compensation of Chairman, Managing Director & Chief Executive Officer (CEO)

Mr. Alok Kumar, Chairman Managing Director & CEO

Mr. Alok Kumar, aged 53 years, is the Promoter, Managing Director and CEO of our Company. He was appointed as the Managing Director on the Board of the Company w.e.f. from September 10, 2013 for a term of 5 years from September 10, 2013 to September 9, 2018 and thereafter reappointed as the Managing Director on the Board of the Company w.e.f. September 9, 2018 for a further period of 5 years from September 9, 2018 to September 8, 2023 and again reappointed as the Managing Director for a period of 5 years from w.e.f. September 8, 2023 to September 7, 2028. He has further been designated as Chief Executive Officer of the Company w.e.f. June 29, 2024. The significant terms and conditions of his employment are summarized hereinbelow:

Particulars	Terms of Appointment
Term of Appointment	5 years with effect from September 8, 2023 to September 7, 2028, liable to retire by rotation
Remuneration	₹3,00,000/- per month with such annual increments/increases as may be decided by Board of Directors from time to time.
Perquisites	<ol style="list-style-type: none"> 1. Company's contribution to provident fund and superannuation fund to the extent these either singly or put together are not taxable under the Income-tax Act. 2. Gratuity at the rate of one month's salary, for each year of service 3. Leave with full pay as per the rules of the company, with encashment of unavailed leave being allowed. 4. Free furnished residential accommodation with gas, electricity, water and furnishings or reimbursement of expenses incurred for accommodation (with gas, electricity, water and furnishings) of self and family in India, subject to a maximum of Rupees 2,00,000/- per month (Rupees Two Lakhs Only) 5. Reimbursement of medical expenses incurred for self and family in India or abroad, including hospitalization, nursing home and surgical charges and in case of medical treatment abroad, the air-fare and boarding/lodging expenses for patient and attendant. 6. Reimbursement of actual travelling expenses for proceeding on leave from Noida to any place in India and return therefrom once a year in respect of himself and family, subject to a maximum limit as may be set out by the Board of Directors from time to time. 7. Reimbursement of membership fees for clubs in India, including any admission / life membership fees, subject to a maximum of 1 club. 8. Personal accident insurance policy in accordance with the scheme applicable to senior employees.

	<p>9. Reimbursement of entertainment expenses incurred in the course of business of the company.</p> <p>10. Free use of company's car for company's work as well as for personal purposes along with driver, or reimbursement of expenses actually incurred, subject to such ceiling limit as may be imposed by the Board of Directors from time to time.</p> <p>11. Telephone, tele-fax and other communication facilities at Company's cost.</p> <p>12. Subject to any statutory ceiling/s, the Managing Director may be given any other allowances, perquisites, benefits and facilities as the Board of Directors from time to time may decide.</p>
Valuation of Perquisites	Perquisites / allowances shall be valued as per Income-tax Rules, wherever applicable, and in the absence of any such rules, shall be valued at actual cost.
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the Managing Director shall, subject to the approval of the central government, if required, be paid remuneration by way of salary and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in Schedule V to the Companies Act, 2013, from time to time.
General	<p>i. The Managing Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and the functions of the Managing Director will be under the overall authority of the Board.</p> <p>ii. The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.</p> <p>iii. The Managing Director shall adhere to the Company's code of conduct.</p> <p>iv. Managing Director shall be liable to retire by rotation and shall be eligible to be re-appointed in terms of Section 152 of the Act.</p>

Compensation of Whole time Director

Anuradha Sinha, Whole time Director

Mrs. Anuradha Sinha, aged 50 years, is the Whole Time Director of our Company. She has been appointed on our Board as Executive Director w.e.f. August 14, 2007. She has been appointed as Whole Time Director w.e.f. August 17, 2024 for a term of five (5) years. The significant terms of her employment are summarized hereinbelow:

Particulars	Terms of Appointment
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Term of Appointment	5 years with effect from August 17, 2024 to August 16, 2029, liable to retire by rotation.
Remuneration	₹24,00,000/- (Rupees Two Lakhs per month) with such annual increments / increases as may be decided by the Board of Directors from time to time.
Perquisites	<ol style="list-style-type: none"> 1. Company's contribution to provident fund and superannuation fund to the extent these either singly or put together are not taxable under the Income-tax Act. 2. Gratuity at the rate of one month's salary, for each year of service. 3. Leave with full pay as per the rules of the company, with encashment of unavailed leave being allowed. 4. Reimbursement of medical expenses incurred for self in India. 5. Reimbursement of membership fees for clubs in India, including any admission / life membership fees, subject to a maximum of 1 club. 6. Personal accident insurance policy in accordance with the scheme applicable to senior employees. 7. Reimbursement of entertainment expenses incurred in the course of business of the company. 8. Free use of company's car for company's work as well as for personal purposes along with driver, or reimbursement of expenses actually incurred, subject to such ceiling limit as may be imposed by the Board of Directors from time to time. 9. Telephone, tele-fax and other communication facilities at Company's cost. 10. Subject to any statutory ceiling/s, the Managing Director may be given any other allowances, perquisites, benefits and facilities as the Board of Directors from time to time may decide.
Valuation of Perquisites	Perquisites / allowances shall be valued as per Income-tax Rules, wherever applicable, and in the absence of any such rules, shall be valued at actual cost.
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the Managing Director shall, subject to the approval of the central government, if required, be paid remuneration by way of salary and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in Schedule V to the Companies Act, 2013, from time to time.

General	<ol style="list-style-type: none"> 1. The Whole-time Director will perform her duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and the functions of the Whole-time Director will be under the overall authority of the Board. 2. The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors. 3. The Whole-time Director shall adhere to the Company's code of conduct. 4. Whole-time Director shall be liable to retire by rotation and shall be eligible to be re-appointed in terms of Section 152 of the Act.
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Compensation of our Executive Director

Ankit Arora, Executive Director

Mr. Ankit Arora, aged 34 years, is an Executive Director of our Company. He has been appointed as an Executive Director w.e.f. February 29, 2024. The terms of his employment are summarized hereinbelow:

Particulars	Terms of Appointment
Term of Appointment	Liabile to retire by rotation
Remuneration	Rs. 1,25,000/- per month (Rupees One Lakh Twenty Five Thousand Only) with such annual increments / increases as may be decided by the Board of Directors from time to time
Perquisites	<ol style="list-style-type: none"> i. Company's contribution to provident fund and superannuation fund to the extent these either singly or put together are not taxable under the Income-tax Act. ii. Gratuity at the rate of one month's salary, for each year of service. iii. Leave with full pay as per the rules of the company, with encashment of unavailed leave being allowed. iv. Reimbursement of medical expenses incurred for self in India. v. Reimbursement of membership fees for clubs in India, including any admission / life membership fees, subject to a maximum of 1 club. vi. Personal accident insurance policy in accordance with the scheme applicable to senior employees.

	<p>vii. Reimbursement of entertainment expenses incurred in the course of business of the company.</p> <p>viii. Free use of company's car for company's work as well as for personal purposes along with driver, or reimbursement of expenses actually incurred, subject to such ceiling limit as may be imposed by the Board of Directors from time to time.</p> <p>ix. Telephone, tele-fax and other communication facilities at Company's cost.</p> <p>x. Subject to any statutory ceiling/s, the Managing Director may be given any other allowances, perquisites, benefits and facilities as the Board of Directors from time to time may decide.</p>
Valuation of Perquisites	Perquisites / allowances shall be valued as per Income-tax Rules, wherever applicable, and in the absence of any such rules, shall be valued at actual cost.
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the Managing Director shall, subject to the approval of the central government, if required, be paid remuneration by way of salary and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in Schedule V to the Companies Act, 2013, from time to time.
General	<p>(i) The Director will perform her duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and the functions of the Executive Director will be under the overall authority of the Board.</p> <p>(ii) The Executive Director shall adhere to the Company's code of conduct.</p> <p>(iii) Executive Director shall be liable to retire by rotation and shall be eligible to be re-appointed in terms of Section 152 of the Act.</p>

Bonus or profit-sharing plan for our Directors:

As on the date of this Draft Red Herring Prospectus, our Company does not have any performance linked bonus or profit-sharing plan for the Directors.

Contingent and/or deferred compensation payable to our directors:

There is no contingent or deferred compensation payable to our Executive Directors, which does not form part of their remuneration.

Payment of Benefits (Non-Salary Related)

No non-salary amount or benefit has been paid or given within the 2 (two) years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given to any of our directors.

Loan given by our Directors to the Company

For details of unsecured loan taken from our directors and for details of transaction entered into by them in the past please refer to the chapter titled **“Related Party Transactions”** beginning on page no. 261 of this Draft Red Herring Prospectus

Remuneration paid or payable to our Directors by our Associate Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate company. As such, no remuneration was paid or is payable to our Directors by our Associate Company.

Remuneration paid or payable to our Directors by our Subsidiary Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary Company. As such, no remuneration was paid or is payable to our Directors by our Subsidiary Company.

Compensation paid to Executive Directors during the preceding financial year ended 2023 – 2024:

The following table sets forth the details of the remuneration / compensation paid by our Company to our Executive Directors in the financial year ended 2023 – 2024 as detailed hereinbelow:

Sl. No.	Name of Director	Designation	Remuneration (₹ in lakhs)
1	Alok Kumar	Managing Director	36.00
2	Anuradha Sinha	Whole Time Director	24.00
3	Ankit Arora	Executive Director	15.00

Payment or benefit to Non-Executive Directors and Independent Directors of our Company

Pursuant to Board resolution dated July 25, 2024, each Non-Executive & Independent Director and Non – Executive & Non-Independent Director is entitled to receive Sitting Fees of ₹ 20,000/- (Rupees Twenty Thousand Only) per Board Meeting for attending such meeting of the Board and the Committee thereof, within the limit prescribed under the Companies Act, 2013 and the rules made thereunder

Further, our Non-Executive Independent Directors may be reimbursed for expenses actually and reasonably incurred as permitted under the Companies Act and the SEBI Listing Regulations.

Compensation/Remuneration paid to Non-Executive Independent Directors during the financial year 2023 – 2024:

No sitting fees has been paid by our Company to our Non-Executive Independent Directors in the preceding financial year 2023- 2024 since there was no such Directors on the Board of the Company.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

Shareholding of Directors in our Company

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

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

Sr. No.	Name of the Directors	No. of Equity Shares held	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Alok Kumar	1,44,00,000	80.00%	[●]
2	Anuradha Sinha	34,68,000	19.25%	[●]
3	Ankit Arora	26,400	0.15%	[●]

CONFIRMATIONS FROM DIRECTORS

As on the date of this Draft Red Herring Prospectus:

None of our Director is or was a director of any listed companies, whose shares have been or were suspended from being traded on any of the stock exchanges having nationwide terminals, during the five (5) years preceding the date of this Draft Red Herring Prospectus, during their term of directorship in such company.

None of our Director is or was, a director of any listed companies, which has been or were delisted from any stock exchange(s), during their term of directorship in such company.

None of our Directors have been identified as “Wilful Defaulter or Fraudulent Borrower” (as defined in the SEBI ICDR Regulations) by any bank or financial institution or consortium thereof, in accordance with the applicable guidelines issued by the Reserve Bank of India.

Neither Company nor any of the Directors of the Company are declared as fugitive Economic Offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a “Fugitive Economic Offender” under section 12 of the Fugitive Economic Offenders Act, 2018.

None of the Directors of the Company are prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court.

None of the Directors of the Company are associated with the securities market.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director; or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

None of the Directors have any interest in any property acquired in the three years preceding the date of the Draft Red Herring Prospectus or proposed to be acquired by the Company or in any transaction by the Company for acquisition of land, construction of building or supply of machinery.

None of our Directors, Promoters or persons forming part of our promoter group are persons appearing in the list of directors of struck-off companies by the RoC or the MCA under section 248 of the Companies Act, 2013.

INTEREST OF DIRECTORS

Interest in promotion of our Company

Our Directors, Mr. Alok Kumar, Mrs. Anuradha Sinha and Mr. Ankit Arora are interested in the promotion of the Company as being the promoter of our company and also to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them on their holding of such shares and other distributions in respect of the aforesaid Equity Shares. For further details, refer to chapter titled “**Promoter and Promoter Group – Our Individual Promoters**” beginning on page 213 of this Draft Red Herring Prospectus.

Interest by way of Remuneration from the Company

Our Managing Director, Wholtime Director and Executive Director may be interested to the extent of remuneration paid to them, respectively for services rendered as a Director of our Company and reimbursement of expenses payable to them. For details, please refer this Chapter titled “**Our Management – Payment or benefit to Executive Directors of our Company**” on page 192 of the Draft Red Herring Prospectus. Further, all our Non-Executive and Independent Directors may be interested to the extent of Sitting Fees payable to them for attending meetings of the Board of Directors or a committee thereof and reimbursement of expenses payable to them as per their terms of appointment. For details, please refer this Chapter titled “**Our Management – Payment or benefit to Non-Executive Directors and Independent Directors of our Company**” on page 198 of the Draft Red Herring Prospectus

Interest as member of our Company

Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives 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. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said equity shares, if any. Except as disclosed in the chapters titled **“Related Party Transactions”** in the section titled **“Financial Information”** and **“Our Promoters and Promoter Group”** beginning on Page No. 261 and 213 respectively of this Draft Red Herring Prospectus and described herein above, our directors are not interested in any other company, entity or firm.

Interest as a Creditor of our Company

Our Directors are interested to the extent of unsecured loans or personal guarantee, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/ members/ partners. For the details of unsecured loans given by Directors and personal guarantee given by Directors towards financial facilities of our Company please refer to Chapters titled **“Financial Indebtedness”** and **“Restated Financial Information – Note 32 – Related Party Transactions”** beginning on page 296 and 246 respectively of this Draft Red Herring Prospectus.

Interest in property (including transactions for acquisition of land, construction of building and supply of machinery) of our Company

Our Directors do not have any interest in any property acquired by our Company neither in the preceding three years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus.

Our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the Business of Our Company

Save and except as stated otherwise in the chapter titled **“Related Party Transactions”** in the section titled **“Financial Information”** beginning on page 261 of this Draft Red Herring Prospectus, and as disclosed in this chapter titled **“Our Management”** beginning on page 187 of this Draft Red Herring Prospectus, our directors do not have any other interest in in the business of our Company as on the date of this Draft Red Herring Prospectus.

Other Indirect Interest

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which any of our directors are interested, by any person, either to induce him to become, or to qualify him as, a director, or otherwise for services rendered by our directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

All the Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners.

Changes in the Board of Directors in the last three years immediately preceding the date of Draft Red Herring Prospectus

There has been no change in the Board of Directors, except as stated below during the last three (3) years immediately preceding the date of this Draft Red Herring Prospectus:

Name of Director	Date of event	Nature of Event	Reasons for change
Mr. Alok Kumar	September 8, 2023	Re-appointment as Managing Director.	
Mr. Ankit Arora	December 1, 2023	Appointment as Additional Director (Category: Non-Executive)	

Mr. Ankit Arora	February 29, 2024	Change in Designation from Additional Director (Category: Non-Executive) to Executive Director.	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Mr. Vivek Kumar Shrivastava	December 1, 2023	Resignation as Director (Category: Non-Executive Director)	Due to personal and unavoidable reason

Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI ICDR Regulations as amended from time to time, as on the date of this Draft Red Herring Prospectus, the requirement specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI (LODR) Regulations, 2015 are not applicable to our Company. In addition to the applicability of provisions of Companies Act, 2013 with respect to corporate governance, provisions of the SEBI (LODR) Regulations, 2015 have also been complied with, to the extent applicable to our Company.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations in respect of corporate governance including constitution of the Board and the Committees thereof. The Corporate Governance framework is based on an effective independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations, as applicable. The Board functions either as a full Board or through various committees constituted to oversee specific functions.

As on the date of filing this Draft Red Herring Prospectus, our Board comprises of 6 (Six) Directors, of whom one (1) is Managing Director, one (1) woman Whole Time Director, one (1) Executive Director, and three (3) Non-Executive & Independent Director.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations to the extent applicable in relation to the composition of our Board and constitution of committees thereof. Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the SEBI Listing Regulations and the Companies Act.

Committees of our Board of Directors

The following committees have been formed in compliance with the corporate governance norms:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholder's Relationship Committee;
4. IPO Committee
5. Corporate Social Responsibility Committee;

In addition to the committees of our Board of Directors detailed below, our Board of Directors may, from time to time,

constitute committees for various functions in accordance with the applicable laws.

Audit Committee

Our Company has constituted an Audit Committee as per Section 177 and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 vide resolution passed in the meeting of our Board on October 08,2024

As on the date of the Draft Red Herring Prospectus, the constitution of the Audit Committee is as follows:

Name of Director	Position in the Committee	Designation
Mr. Ravindra Singh	Chairman	Independent Director
Mr. Alok Kumar	Member	Managing Director
Mr. Pashupati Nath Kundu	Member	Independent Director

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the Audit Committee.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Tenure

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

Meetings of the Committee

The Audit Committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent directors at each meeting

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee of the Company;
- to obtain outside legal or other professional advice; and
- to secure attendance of outsiders with relevant expertise, if it considers necessary;
- such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 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 financial statements before submission to the Board for approval;
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
 9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall refuse themselves on the discussions related to related party transactions;
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.
 10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
 11. Scrutiny of inter-corporate loans and investments;
 12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.
 13. Evaluation of internal financial controls and risk management systems;
 14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 15. 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;
 16. Discussion with internal auditors of any significant findings and follow up thereon;
 17. 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;
 18. 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;
 19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 20. To review the functioning of the whistle blower mechanism;
 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. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
 23. Reviewing the utilization of loans / advances / investments / guarantees / providing any security, if any, with all the companies falling under the category of the promoter group and the group companies as defined under the SEBI regulations, as amended till date, and also with any banks or financial institutions, for an amount not exceeding Rupees 100 Crore (Rupees One Hundred Crore) including existing loans / advances / investments / guarantees / provision of any security existing as on the date of coming into force of this provision.
 24. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
 25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
 26. The Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
 27. To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation, etc. on the Company and its shareholders; and
 28. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;

4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations; and
 - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.
 - The financial statements, in particular, the investments made by any unlisted subsidiary; and
6. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

Nomination and Remuneration Committee

Our Company has constituted the Nomination and Remuneration Committee in terms of Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 vide resolution passed in the meeting of the Board of Directors held on October 08, 2024

As on the date of the Draft Red Herring Prospectus, the constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	Position in the Committee	Designation
Mr. Ravindra Singh	Chairman	Independent Director
Mr. Chandan Ambaly	Member	Independent Director
Mr. Pashupati Nath Kundu	Member	Independent Director

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the Nomination & Remuneration Committee.

Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions the Nomination and Remuneration Committee as approved by the Board.

Meetings of the Committee

The Nomination and Remuneration Committee shall meet at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

The Chairman of the Nomination and Remuneration Committee may be present at the Annual General Meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.

Terms of Reference

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act. The terms of reference of the Nomination and Remuneration Committee are as follows:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a various background, having due regard to diversity; and
 - c. consider the time commitments of the candidates;
3. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully; relationship of remuneration to performance is clear and meets appropriate

performance benchmarks; and 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.

4. Formulating criteria for evaluation of performance of independent directors and the Board;
5. Devising a policy on diversity of Board;
6. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
7. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
8. Recommending to the board, all remuneration, in whatever form, payable to senior management;
9. Analyzing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
10. Determining the Company's policy on specific remuneration packages for Managing Director / Executive Directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
11. Recommending to the Board the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
12. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
13. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
14. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent director;
15. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view that performance of the Company, standards prevailing in the industry, statutory guidelines etc.
16. recommend to the board, all remuneration, in whatever form, payable to senior management;
17. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
18. 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; and
19. Performing such other functions as may be necessary or appropriate for the performance of its duties.

Stakeholders Relationship Committee

Our Company has constituted the Stakeholders Relationship Committee in terms of Section 178(5) of the Companies Act, 2013 vide resolution passed in the meeting of the Board of Directors held on October 08, 2024.

As on the date of the Draft Red Herring Prospectus, the constitution of the Stakeholders Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Mr. Chandan Ambaly	Chairman	Independent Director
Mr. Ankit Arora	Member	Director
Mr. Pashupati Nath Kundu	Member	Independent Director

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the Stakeholders Relationship Committee.

Tenure

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions the Stakeholders Relationship Committee as approved by the Board.

Meetings of the Committee

The Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

Terms of Reference

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act 2013. The terms of reference of the Stakeholders' Relationship Committee are as follows:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialization and re-materialization of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
3. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
4. Reviewing the adherence to the service standards adopted by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
5. Review of measures taken for effective exercise of voting rights by shareholders;
6. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
7. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, re-materialization etc. of shares, debentures and other securities;
8. To monitor and expedite the status and process of dematerialization and re-materialization of shares, debentures and other securities of the Company; and
9. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
10. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

IPO Committee

Our Company has constituted the IPO Committee vide resolution passed in the meeting of the Board of Directors held on October 08, 2024

As on the date of the Draft Red Herring Prospectus, the constitution of the IPO Committee is as follows:

Name of Director	Position in the Committee	Designation
Mr. Alok Kumar	Chairman	Managing Director
Mrs. Anuradha Sinha	Member	Whole Time Director
Mr. Ankit Arora	Member	Director

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the IPO Committee.

Tenure

The IPO Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions the IPO Committee as approved by the Board.

Meetings of the Committee

The IPO Committee shall meet as and when need arises. The quorum for a meeting of the IPO Committee shall be either two members or one third of the members of the committee, whichever is greater,

Terms of Reference

The terms of reference of the IPO Committee are as follows:

1. To decide, negotiate and finalize in consultation with the BRLM the actual size of the Offer and taking on record the number of equity shares, and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and all the terms and conditions of the Offer, including without limitation timing, opening and closing dates of the Offer, Offer Price, allocation/allotment to eligible persons pursuant to the Offer, and to accept any amendments, modifications, variations or alterations thereto;
2. To appoint, instruct and enter into agreements with the BRLM, and in consultation with BRLM appoint and enter into agreements with intermediaries, underwriters, syndicate members, brokers, auditors, independent chartered accountants, refund bankers, registrar, legal counsels, depositories, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Offer and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters and offer agreement with the BRLM, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries;
3. To make any alteration, addition or variation in relation to the Offer, in consultation with the BRLM or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Offer structure and the exact component of issue of Equity Shares;
4. To finalize, settle, approve, adopt and arrange for submission of the Draft Red Herring Prospectus (“DRHP”), Red Herring Prospectus (RHP) and the Prospectus, and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”), the Registrar of Companies, Cuttack (“Registrar of Companies”), institutions or bodies;
5. To issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), Companies Act, 2013, as amended and other applicable laws;
6. To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;
7. To open and operate bank account with the bankers to the Offer to receive application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013, as amended and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
8. To negotiate, finalise, sign, execute and deliver or arrange the delivery of the offer agreement, banker to the issue agreement, underwriting agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, Stock Exchanges, BRLM and other agencies/ intermediaries in connection with Offer with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents;
9. To make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), Registrar of Companies, and such other statutory and governmental authorities in connection with the Offer, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DP and the Prospectus, as applicable;
10. To make in-principle and final applications for listing and trading of the Equity Shares on one or more stock exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;
11. To determine and finalize, in consultation with the BRLM, the Offer Price for the Offer and minimum application lot for the purpose of application, any revision to the Offer Price and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Offer, in accordance with the SEBI ICDR Regulations;

12. To accept and appropriate the proceeds of the Offer in accordance with the Applicable Laws;
13. To issue receipts/allotment advice either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorize one or more officers of the Company to sign all or any of the aforementioned documents;
14. To do all such acts, deeds and things as may be required to dematerialize the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and share transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the aforesaid documents;
15. To approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under Applicable Laws;
16. To approve the list of 'group of companies' of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the DP and Prospectus;
17. To seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in connection with the Offer or any actions connected therewith, in accordance with the Applicable Laws;
18. To determine the price at which the Equity Shares are offered and allotted to investors in the Offer in accordance with applicable regulations in consultation with the BRLM;
19. To settle all questions, difficulties or doubts that may arise in relation to the Offer, including such issues or allotment, terms of the IPO, utilisation of the IPO proceeds and matters incidental thereto as it may in its absolute discretion deem fit;
20. To do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Offer;
21. To authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Offer;
22. To withdraw the DP or the Prospectus or to decide not to proceed with the Offer at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and applicable laws;
23. To submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant stock exchange(s) where the Equity Shares are to be listed; and
24. To authorize and empower directors or officers of the Company (each, an "Authorized Officer(s)"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar agreement and memorandum of understanding, the depositories' agreements, the offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, banker to issue agreement, allotment advice, Registrar to the Offer, bankers to the Company, managers, underwriters, accountants, auditors, legal counsel, depositories, advertising agency(ies), brokers, auditors, and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLM and to do or cause to be done any and all such acts or things that the Authorized Officer(s) 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(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

Corporate Social Responsibility Committee

Our Company has constituted the Corporate Social Responsibility Committee in terms of Section 178(5) of the Companies Act, 2013 vide resolution passed in the meeting of the Board of Directors held on October 08, 2024

As on the date of the Draft Red Herring Prospectus, the constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in the Committee	Designation
Mr. Alok Kumar	Chairman	Managing Director
Mr. Ankit Arora	Member	Director
Mr. Pashupati Nath Kundu	Member	Independent Director
Mrs. Anuradha Sinha	Member	Whole Time Director

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the Corporate Social Responsibility Committee.

Tenure

The Corporate Social Responsibility Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions the Corporate Social Responsibility Committee as approved by the Board.

Meetings of the Committee

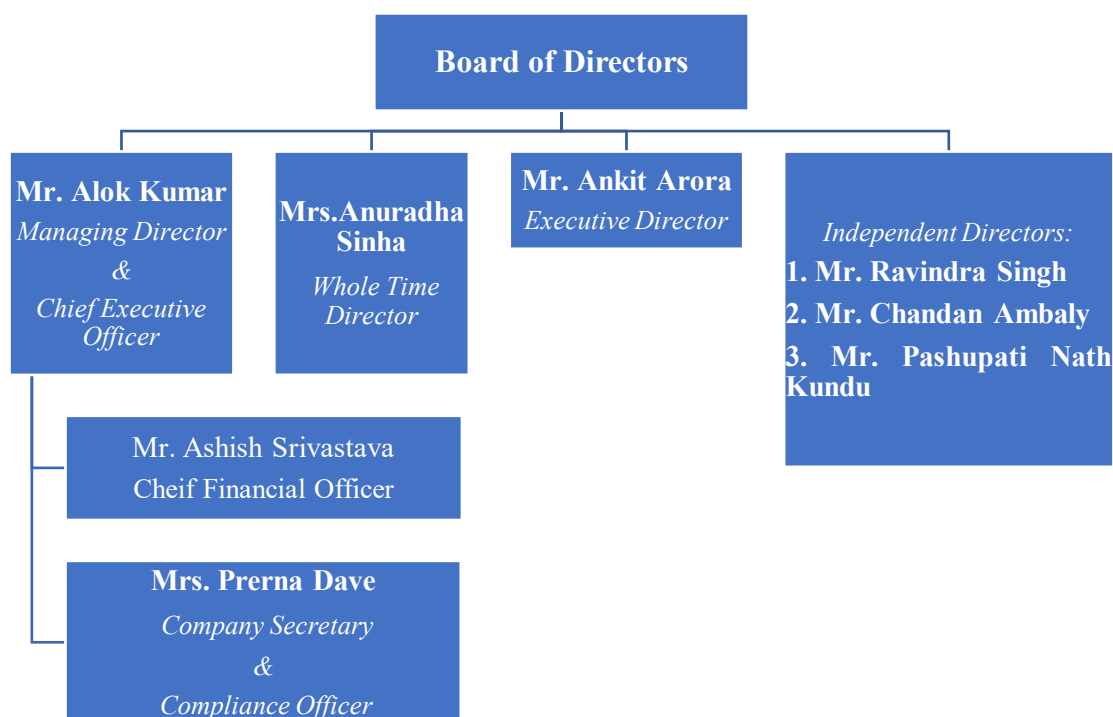
The Corporate Social Responsibility Committee shall meet as and when need arises. The quorum for a meeting of the Corporate Social Responsibility Committee shall be all members or majority of the members of the committee, whichever is greater,

Terms of Reference

The terms of reference of the Corporate Social Responsibility Committee are as follows:

1. To formulate and recommend to the Board , a Corporate Social Responsibility policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Companies Act, 2013 ;
2. To recommend the amount of expenditure to be incurred on the activities.
3. To approve Corporate Sustainability Reports and oversee the implementation of Sustainability activities;
4. To review and recommend the Corporate Social Responsibility Report (CSR Report) and the Business Responsibility Reports (BRR) to the Board for its approval;
5. To monitor Corporate Social Responsibility Policy of the Company from time to time;
6. To monitor the CSR activities undertaken by the Company;
7. To evaluate its performance annually;
8. To review and reassess the adequacy of Charter on annual basis and recommend any proposed for approval of the Board;
9. To delegate any of the terms mentioned hereinabove to any officer /employee of the Company or to any other person;
10. To perform such other functions as may be required under the relevant provisions of the Companies Act, 2013, the Rules made there under, the securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the various circulars issued by the regulatory authorities thereof, as amended from time to time and discharge such other functions as may be specifically delegated to the Committee by the Board from time to time.

Management Organization Chart



Key Managerial Personnel (KMP)

The details of the Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set out below:

Mr. Alok Kumar, Managing Director and Chief Executive Officer

For details in relation to the biography of our Managing Director and Chief Executive Officer, see the Chapter titled “*Our Management – Brief profile of our Directors*” at page no. 190 of this Draft Red Herring Prospectus.

Mrs. Anuradha Sinha, Whole time Director

For details in relation to the biography of our Wholetime Director, see the Chapter titled “*Our Management – Brief profile of our Directors*” beginning at page no. 190 of this Draft Red Herring Prospectus.

Mrs. Perna Dave, Company Secretary and Compliance Officer

Mrs. Perna Dave, aged 32 years, is the Company Secretary and Compliance Officer of our Company. She holds a Master’s degree in commerce from Indra Gandhi National Open University. She is an Associate Member of The Institute of Company Secretaries of India. She has six years of experience in corporate, legal, secretarial due diligence, corporate governance, audit, SEBI, Stock Exchanges and other applicable laws in India. She oversees the secretarial and compliance functions of our Company. She was appointed with effect from May 13, 2024 and therefore has not received any remuneration during Fiscal 2024.

We confirm that:

- All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel have been recruited.
- None of our KMPs except Mrs. Anuradha Sinha and Mr. Alok Kumar are also part of the Board of Directors.
- In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the financial year ended March 31, 2024.
- Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the Issuer.
- Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel except as stated in the terms of their appointment.

- g) Presently, we do not have Employee Stock Option Plan (ESOP) / Employee Stock Purchase Scheme (ESPS) for our employees.
- h) The turnover of KMPs is not high, compared to the Industry to which our company belongs.

Status of Key Managerial Personnel in our Company

All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.

Family Relationship among Key Management Personnel

Except as disclosed in “**Our Management-Relationship between our Directors and Key Managerial Personnel**” on page 192 of the Draft Red Herring Prospectus, none of our Key Management Personnel are related to each other.

Arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the key managerial personnel was selected as a Key Managerial Personnel

None of our Key Managerial Personnel have been selected pursuant to any arrangement or understanding with major shareholders, customers or suppliers or any other entity.

Compensation of Key Managerial Personnel

Except as disclosed in “Our Management – Compensation paid to Executive Directors during the preceding financial year ended 2023-2024” on page 198, none of the Key Managerial Personnel is paid remuneration for the financial year ended 2023 – 2024 preceding the date of this Draft Red Herring Prospectus

Bonus and/ or Profit-Sharing Plan for the Key Managerial Personnel

Our Company does not have any bonus and / or profit-sharing plan for the Key Managerial Personnel except as stated in the terms of their appointment.

Contingent and Deferred Compensation Payable to Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel for Fiscal 2023, which does not form part of their remuneration for such period.

Service contract with Key Managerial Personnel

Except for terms set forth in the appointment letters, our Company has not entered into any service contract with our Key Managerial Personnels in relation to their appointment which provides for benefits or payments of any amount upon termination of employment, other than statutory benefits.

Attrition of Key Managerial Personnels

The attrition of the Key Managerial Personnel of our Company is not high as compared to the industry in which we operate.

Shareholding of the Key Managerial Personnel

Except as disclosed in “**Our Management - Shareholding of Directors in our Company**” beginning on page 198 of this Draft Red Herring Prospectus, none of our other Key Managerial Personnel hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Interest of Key Managerial Personnel

Except as disclosed under “Our Management – Interest of Directors” on page no. 199 of the Draft Red Herring Prospectus, the Key Management Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. The Key Management Personnel may also be deemed to be interested in the Equity Shares, if any, held by them, and the dividend payable to them and other distributions in respect of Equity Shares held by them, if any.

Other than as disclosed in Chapter titled “**Related Party Transactions**” beginning on page 261 of the Draft Red Herring Prospectus, our Key Managerial Personnel are not interested in any contract, agreement or arrangement entered into by the Company and no payments have been made in respect of these contracts, agreements or arrangements or are proposed to be made.

Except as disclosed herein, none of our Key Managerial Personnel have been paid any consideration of any nature from our Company, other than their remuneration.

Changes in the Key Management Personnel in last three years

Except as mentioned below, there has been no change in the Key Management Personnel of our Company during the last three (3) years preceding the date of the Draft Red Herring Prospectus:

Name	Date of Event	Nature of Event	Reasons
Mr. Alok Kumar	September 8, 2023	Re-Appointment as Managing Director	To comply with the provisions of the Companies Act, 2013 and to ensure better Corporate Governance
Mrs. Prerna Dave	May 13, 2024	Appointment as Company Secretary & Compliance Officer	
Mr. Alok Kumar	June 29, 2024	Appointment as Chief Executive Officer	
Mr. Ashish Srivastava	June 29, 2024	Appointment as Chief Financial Officer	

Payment or benefits to the Key Management Personnel (non-salary related)

No non-salary related amount or benefit has been paid or given within the two years preceding the date of the Draft Red Herring Prospectus or is intended to be paid or given to any officer of the Company, including our Key Managerial Personnel

Loan given by our Key Managerial Personnel to the Company

For details of unsecured loan taken from our Key Managerial Personnels and for details of transaction entered into by them in the past please refer to the Chapter titled “**Related Party Transactions**” beginning on page 261 of this Draft Red Herring Prospectus

Scheme of Employee Stock Option Plan or Employee Stock Purchase Plan

As on the date of filing of this Draft Red Herring Prospectus, our Company does not have employee stock option scheme / employee stock purchase plan for our employees.

Loan availed by Key Managerial Personnel of our Company

No loans have been availed by the Key Management Personnel from our Company as on date of this filing of this Draft Red Herring Prospectus

OUR PROMOTER AND PROMOTER GROUP

Our Promoters


The Promoters of our Company are **Mr. Alok Kumar, Mrs. Anuradha Sinha and Mr. Ankit Arora.**



As on the date of this Draft Red Herring Prospectus, our Promoters together holds an aggregate of 1,78,94,400 Equity Shares in our Company, representing 99.41% of the pre-offer Issued, Subscribed and Paid-up Equity Share capital of our Company. All Equity Shares issued to our Promoters were fully paid-up at the time of Allotment. For details on of shareholding of the Promoters in our Company, see “*Capital Structure – Build-up of the shareholding of our Promoters in our Company since incorporation*” on page 99 of the Draft Red Herring Prospectus.

Our Individual Promoters

The Individual Promoters of our Company are **Mr. Alok Kumar, Mrs. Anuradha Sinha and Mr. Ankit Arora.**

Details of our individual promoters are as follows:

	Mr. Alok Kumar
	<p>Alok Kumar, aged 53 years, is the Promoter, Chairman, Chief Executive Officer and Managing Director of our Company.</p> <p>Date of Birth: January 02, 1971</p> <p>Nationality: Indian</p> <p>PAN: AEAPK5356F</p> <p>Passport Number: Z7245134</p> <p>Address: Flat No. 7, Venezia, Assotech Celeste Towers, Sector 44, Noida, Gautam Budh Nagar, PIN- 201301, Uttar Pradesh, India.</p> <p>For the complete profile of Alok Kumar along with the details of his experience in the business, educational qualifications, positions / posts held in the past, directorships held, other ventures, special achievements, business and financial activities, please refer to the chapter titled “<i>Our Management – Brief Profile of our Directors</i>” beginning on page 190 of this Draft Red Herring Prospectus.</p>

	<p>Mrs. Anuradha Sinha, aged 50 years, is the Promoter and Whole Time Director of our Company.</p> <p>Date of Birth: January 01,1974</p> <p>Nationality: Indian</p> <p>PAN: BFNPS5114N</p> <p>Passport Number: Z7245116</p> <p>Address: 14 Vesta, Assotech, Celeste Towers, Sector 44, Noida, Gautam Budh Nagar, PIN- 201301, Uttar Pradesh, India.</p> <p>For the complete profile of Anuradha Sinha along with the details of his experience in the business, educational qualifications, positions / posts held in the past, directorships held, other ventures, special achievements, business and financial activities, please refer to the chapter titled “<i>Our Management – Brief Profile of our Directors</i>” beginning on page 190 of this Draft Red Herring Prospectus.</p>
	<p>Mr. Ankit Arora aged 34 years is the Promoter & Executive Director of our Company.</p> <p>Date of Birth: December 12,1990</p> <p>Nationality: Indian</p> <p>PAN: ASRPA3990Q</p> <p>Passport Number: X9227819</p> <p>Address: G-4/B, Kalka Ji Delhi, PIN-110019, Delhi, India.</p> <p>For the complete profile of Ankit Arora along with the details of his experience in the business, educational qualifications, positions / posts held in the past, directorships held, other ventures, special achievements, business and financial activities, please refer to the chapter titled “<i>Our Management – Brief Profile of our Directors</i>” beginning on page 190 of this Draft Red Herring Prospectus.</p>

Declaration:

We declare and confirm that the details of the Permanent Account Numbers (PAN), Bank Account Numbers, Passport Numbers, Aadhar Card Numbers and Driving License numbers of our Promoters are being submitted along with filing of this Draft Red Herring Prospectus with the Stock Exchange on which the Equity Shares of the Company are proposed to be listed

Other ventures of our Promoters

Save and except as disclosed in this Chapters titled “*Our Promoter and Promoter Group*” and “*Our Group Companies*” beginning on page 213 and 220 of this Draft Red Herring Prospectus, our Promoters are not involved in any other ventures.

Change in management and control of our Company:

There has been no change in the management and control of our Company during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Interest of our Promoters

Interest of our Promoters in promotion and shareholding of our Company

Our Promoters are interested in the promotion of our Company and also to the extent of their respective equity shareholding and the shareholding of their relatives in our Company, directly or indirectly, from time to time for which they are entitled to receive dividends payable, if any, and other distributions in respect of the Equity Shares held by them and their relatives that may be made by our Company in the future. As on the date of this Draft Red Herring Prospectus, our Individual Promoters, Mr. Alok Kumar, Mrs. Anuradha Sinha and Mr. Ankit Arora holds 1,78,94,400 Equity Shares in our Company i.e., 99.41% of the pre-issue paid-up Equity Share Capital of our Company. For further details, please see chapters titled "***Capital Structure – Shareholding of our Promoters***", "***Our Management – Shareholding of Directors in our Company***" and "***Summary of Offer Document – Aggregate pre-offer shareholding of our Promoters and Promoter Group as a percentage of paid-up share capital of the Company***" beginning on page 99, 198 and 30 of the Draft Red Herring Prospectus.

Interest of our Promoters in their capacity as directors of our Company

Our Promoters, Mr. Alok Kumar, Mrs. Anuradha Sinha and Mr. Ankit Arora, are also interested in our Company in the capacity of Directors, and may be deemed to be interested to the extent of the remuneration payable to them, as per the terms of their appointment and the reimbursements of expenses incurred by them in the said capacity. For further information, please refer to the chapter titled "***Our Management – Payment or benefit to Executive Directors of the Company***" on page 192 of the Draft Red Herring Prospectus."

Interest of our Promoters in property (including acquisition of land, construction of building and supply of machinery) of our Company

Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company during the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus or in any transactions by our Company with respect to the acquisition of land, construction of building and supply of machinery.

Interest of our Promoter in our Company arising out of being a member of a firm or Company

Except as stated in Chapter titled "***Restated Financial Statements – Note 32 – Related Party Transactions***" on page 246 of this Draft Red Herring Prospectus, our Promoters are not interested as a member of any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoters or to any such firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce our Promoters to become, or to qualify them as directors, 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.

Interests of Promoters in our Company other than as Promoters

Our Promoters may be interested in transaction entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For further details of interest of our Promoters in our Company, see chapter titled ***“Restated Financial Statements – Note 32 – Related Party Disclosures”*** on page 246 of the Draft Red Herring Prospectus.

Our Promoters are also directors on the Boards of certain Promoter Group entities and they may be deemed to be interested to the extent of the payments made by our Company, if any, in relation to any transaction with the Promoter Group entities and payment to be made by our Company to Promoter Group Entities. For further details, see chapter titled ***“Our Promoters and Promoter Group”*** on page 213 of this Draft Red Herring Prospectus. For the payments that are made by our Company to Promoter Group entities, please refer to chapter titled ***“Restated Financial Statements”*** on page 227 of this Draft Red Herring Prospectus.

Our Promoters are interested to the extent that our Company have undertaken transactions or business arrangements with their relatives; or to the extent that their relatives are employees of our Company and are paid remuneration by our Company and to the extent reimbursement of expenses payable by our Company.

Except as disclosed in the chapters titled ***“Restated Financial Statements”*** and ***“Financial Indebtedness”*** on page 227 and 296, respectively of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group (i) have not extended any personal guarantees and (ii) have not provided their personal properties, for securing the repayment of loans availed by our Company from Banks and Non-Banking Financial Companies.

Further, our Promoters Mr. Alok Kumar, Mrs. Anuradha Sinha and Mr. Ankit Arora are interested in the Company to the extent of unsecured loans extended by them to our Company. For further details, see Chapters titled ***“Restated Financial Statements – Note 32 – Related Party Disclosures”*** and ***“Financial Indebtedness”*** on page 246 and 296 respectively of the Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters is directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

Payment of Amounts or Benefits to our Promoter or members of Promoter Group

Except in the ordinary course of business and as disclosed in the chapters titled ***“Related Party Transactions”*** and ***“Restated Financial Statements – Note 32 – Related Party Transactions”*** on page no. 261 and 246 respectively of this Draft Red Herring Prospectus, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the date of filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefits to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business as on the date of this Draft Red Herring Prospectus.

Outstanding Litigations involving our Promoters

Except as disclosed in the chapter titled under “*Outstanding Litigations and Material Developments*” beginning on page 297 of the Draft Red Herring Prospectus, there is no outstanding litigation or legal and regulatory proceedings pending or taken by any ministry, department of the Government or statutory authority during the last 5 years preceding the date of this Draft Red Herring Prospectus against our Promoters.

Companies or firms with which our Promoter have disassociated in the last three years

None of our promoters have disassociated themselves from any of the entities in the last three (3) years.

Experience of our Promoter in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled “*Our Management*” *Brief Profile of our Directors* beginning on page 190 of the Draft Red Herring Prospectus.

Material Guarantees given by our Promoters with respect to Equity Shares

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares, as on the date of this Draft Red Herring Prospectus.

Related Party Transactions

Except as stated in the Chapter titled “*Financial Information*” on page 227 of this Draft Red Herring Prospectus, our Company has not entered related party transactions with our Promoters.

Common Pursuits of our Promoters

Our Promoters do not have any interest in any ventures which is carrying on any activities similar to those conducted by our Company

Other Confirmations

Our Promoter and members of our Promoter Group have not been declared Wilful defaulters 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.

Our Promoters and members of our Promoter Group have not been 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 Promoters have not been declared as a Fugitive Economic Offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and member of our Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past and no proceedings for violation of securities laws are pending against them.

Our Promoter and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company which is prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

None of our Promoters or Promoters Group or person in control of our Company has been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

Promoter Group

In addition to our Promoter, the individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of our Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the Natural persons who are part of the Promoter Group (due to their relationship with our Promoters) are as follows:

Relationship with the Promoters	Alok Kumar	Anuradha Sinha	Ankit Arora
Father	Late Anand Bihari Prasad	Late Ramchandra Prasad	Late. Satish Kumar Arora
Mother	Late Malti Srivastava	Late Jharokha Devi	Mrs. Chanderkanta Arora
Brother	Mr Vivek Srivastava	Sri Arvind Kumar	-
Sister	-	Mrs Renu Sinha	Mrs. Tripti Arora
Spouse	Mrs. Anuradha Sinha	Mr. Alok Kumar	Mrs. Adithi Anand
Son	Mr. Diptanshu Anand	Mr. Diptanshu Anand	-
Daughter	Mrs. Adithi Anand	Mrs. Adithi Anand	-
Spouse's Father	Late Ramchandra Prasad	Late Anand Bihari Prasad	Mr. Alok Kumar
Spouse's Mother	Late Jharokha Devi	Late Malti Srivastava	Mrs. Anuradha Sinha
Spouse's Brother	Sri Arvind Kumar	Mr Vivek Srivastava	Mr. Diptanshu Anand
Spouse's Sister	Mrs Renu Sinha	-	-

Entities forming part of our Promoter Group:

Relationship with the promoters	Name of Promoter Group
(A) Anybody corporate in which twenty percent or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member.	1. M/s Inductus Defense Technologies Private Limited 2. M/s Inductus Projects Private Limited 3. M/s Inductus Human Capital Solutions Private Limited 4. M/s Inductus Internet Ventures Private Limited 5. M/s Inductus LLC(US) 6. M/s Inductus LLC(UAE)
(B) Anybody corporate in which a body corporate as provided in (A) above holds 20% or more of the equity share capital	Nil
(C) Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital.	Nil

Other persons included in Promoter Group:

No other person forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of the SEBI ICDR Regulations 2018.

OUR GROUP COMPANY

The definition of “Group Companies” as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, shall include such (i) companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also (ii) other companies as considered material by the Board of the Issuer.

Accordingly, for (i) above, all such companies (other than a subsidiary) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations

Further, in respect of point (ii), in terms of the policy of materiality defined by the Board pursuant to its resolution dated August 05, 2023 our Group Companies include:

Those companies disclosed as related parties in accordance with Accounting Standard (“AS 18”) issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years.

Provided, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last three financial years and which are no longer associated with our Company have not been disclosed as Group Companies.

Details of our Group Companies:

Except as stated below, there are no companies/ entities falling under the definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended till date, which are to be identified as group companies/ entities:

1. Inductus Projects Private Limited
2. Inductus Human Capital Solutions Private Limited
3. Inductus Internet Ventures Private Limited

In accordance with the SEBI ICDR Regulations, certain financial information and other details in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements and other documents (as applicable) are available at the website of the company at www.inductusgroup.com.

Furthermore, material information regarding our Group Companies have been provided below:

1. INDUCTUS PROJECTS PRIVATE LIMITED (IPPL)

Corporate Information

M/s Inductus Projects Private Limited was incorporated as a private limited company under the provisions of the Companies Act, 2013 on August 20, 2020. The Registered Office address of IPPL is located at C-127 Sector 2 Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301.

The CIN of IPPL is U10101UP2020PTC132986

The PAN of IPPL is AAFCI7577J.

Board of Directors

The Directors of IPPL as on the date of this Draft Red Herring Prospectus are as follows:

Name of the directors	Designation	DIN
Alok Kumar	Director	01609848
Anuradha Sinha	Director	01609861

Shareholding Pattern

The shareholding pattern of IPPL as on the date of this Draft Red Herring Prospectus are as follows:

Name of the shareholder	No. of shares held	Percentage of shareholding (%)	Face value per share (Rs.)	Amount (Rs. in Thousands)
Mr. Alok Kumar	800	8%	0	8.00
Mrs. Anuradha Sinha	00	%	0	.00
Total	0,000	00%	0	00.00

Capital Structure

The Capital structure of IPPL, as on the date of this Draft Red Herring Prospectus is as follows:

Authorized share capital:

The Authorized Share Capital of IPPL is 1,00,000 equity shares of Rs. 10/- each amounting to Rs. 10,00,000/-

Issued, Subscribed and Paid-up Capital:

The Issued, Subscribed, and Paid-up Capital of IPPL is 10,000 equity shares of Rs. 10/- each amounting to Rs. 1,00,000/-

Financial Performance of the company for the past 3 years:

(Amount in Lakhs)

Particulars	Amount as on March 31, 2024 (Rs.)	Amount as on March 31, 2023(Rs.)	Amount as on March 31, 2022 (Rs.)
Revenue from operations(Sales)	411.89	19.57	19.25
Total Income	411.89	19.57	19.25
Total expenditure	411.07	19.43	19.18
Profit/(Loss) before tax	0.82	0.15	0.07
Current tax	0.24	0.04	-
Provision for tax	-	-	0.02
Deferred tax / MAT credit entitlement, if any	-	-	-
Profit/(Loss) after tax	0.58	0.11	0.05
Earnings per share (Rs.) (Basic & diluted)	5.79	1.09	0.51
Net Worth	1.78	1.20	1.09
Reserves & surplus (excluding revaluation reserves)	0.78	0.20	0.09
NAV per share	17.8	12.0	10.09
Total assets	26.95	1.54	1.27
Total liabilities	26.95	1.54	1.27

No. of Equity Shares of Rs. 10/- each	10,000	10,000	10,000

The details of certain financial information i.e., reserves (excluding revaluation reserves), sales, profit / (loss) after tax, basic earnings per share, diluted earnings per share and net assets value per share in relation to our Group Companies for the previous three financial years derived from the audited financial statement of our Group Companies for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 in terms of SEBI ICDR Regulations are also available on the website of the Company at www.inductusgroup.com

2. **INDUCTUS HUMAN CAPITAL SOLUTIONS PRIVATE LIMITED (IHCSPL)**

Corporate Information

Inductus Human Capital Solutions Private Limited was incorporated as a private limited company under the provisions of the Companies Act, 2013 on October 15, 2020. The Registered Office address of IHCSPL is located at C-127 Sector 2 Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301.

The CIN of IHCSPL is U74999UP2020PTC136317

The PAN of IHCSPL is AAFCI8559J.

Board of Directors

The Directors of IHCSPL as on the date of this Draft Red Herring Prospectus are as follows:

Name of the directors	Designation	DIN
Alok Kumar	Director	01609848
Anuradha Sinha	Director	01609861

Shareholding Pattern

The shareholding pattern of IHCSPL as on the date of this Draft Red Herring Prospectus are as follows:

Name of the shareholder	No. of shares held	Percentage of shareholding (%)	Face value per share (Rs.)	Amount (Rs. in Thousands)
Mr. Alok Kumar	900	9%	0	9.00/-
Mrs. Anuradha Sinha	00	%	0	.00/-
Total	0000	00%	0	00.00

Capital Structure

The Capital structure of IHCSPL, as on the date of this Draft Red Herring Prospectus is as follows:

Authorized share capital:

The Authorized Share Capital of IHCSPL is 1,00,000 equity shares of Rs. 10/- each amounting to Rs. 10,00,000/-

Issued, Subscribed and Paid-up Capital:

The Issued, Subscribed, and Paid-up Capital of IHCSPL is 10,000 equity shares of Rs. 10/- each amounting to Rs. 1,00,000/-

Financial Performance of the company for the past 3 years:

(Amount in Lakhs)

Particulars	Amount as on March 31, 2024 (Rs.)	Amount as on March 31, 2023(Rs.)	Amount as on March 31, 2022 (Rs.)
Revenue from operations (Sales)	787.37	28.37	19.65
Total Income	787.37	28.37	19.65
Total expenditure	784.72	27.31	19.59
Profit/(Loss) before tax	2.65	1.06	0.06
Current tax	0.93	-	-
Provision for tax	-	0.28	0.02
Deferred tax / MAT credit entitlement, if any	-	-	-
Profit/(Loss) after tax	1.72	0.78	0.04
Earnings per share (Rs.) (Basic & diluted)	17.16	7.83	0.43
Net Worth	3.58	1.87	1.09
Reserves & surplus (excluding revaluation reserves)	2.58	0.87	0.09
NAV per share	35.8	18.7	10.9
Total assets	74.91	2.44	2.26
Total liabilities	74.91	2.44	2.26
No. of Equity Shares of Rs. 10/- each	10,000	10,000	10,000

The details of certain financial information i.e., reserves (excluding revaluation reserves), sales, profit / (loss) after tax, basic earnings per share, diluted earnings per share and net assets value per share in relation to our Group Companies for the previous three financial years derived from the audited financial statement of our Group Companies for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 in terms of SEBI ICDR Regulations are also available on the website of the Company at www.inductusgroup.com

3. INDUCTUS INTERNET VENTURES PRIVATE LIMITED (IIVPL)

Corporate Information

Inductus Internet Ventures Private Limited was incorporated as a private limited company under the provisions of the Companies Act, 2013 on August 31, 2018 . The Registered Office address of IIVPL is located at C-127 Sector 2 Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301.

The CIN of IIVPL is U72900UP2018PTC107336

The PAN of IIVPL is AAECI9720L.

Board of Directors

The Directors of IIVPL as on the date of this Draft Red Herring Prospectus are as follows:

Name of the directors	Designation	DIN
Alok Kumar	Director	01609848
Ankit Arora	Director	10420948

Shareholding Pattern

The shareholding pattern of IIVPL as on the date of this Draft Red Herring Prospectus are as follows:

Name of the shareholder	No. of shares held	Percentage of shareholding (%)	Face value per share (Rs.)	Amount (Rs. in Thousands)
Mr. Alok Kumar	000	0%	0/-	0.00
Mrs. Adithi Anand	000	0%	0/-	0.00
Total	0,000	00%	0/-	00.00

Capital Structure

The Capital structure of IIVPL, as on the date of this Draft Red Herring Prospectus is as follows:

Authorized share capital:

The Authorized Share Capital of IIVPL is 1,00,000 equity shares of Rs. 10/- each amounting to Rs. 10,00,000/-

Issued, Subscribed and Paid-up Capital:

The Issued, Subscribed, and Paid-up Capital of IIVPL is 10,000 equity shares of Rs. 10/- each amounting to Rs. 1,00,000/-

Financial Performance of the company for the past 3 years:

(Amount in Lakhs)

Particulars	Amount as on March 31, 2024 (Rs.)	Amount as on March 31, 2023(Rs.)	Amount as on March 31, 2022 (Rs.)
Revenue from operations (Sales)	939.63	399.63	359.61
Total Income	939.63	399.63	359.61
Total expenditure	938.07	398.98	359.43
Profit/(Loss) before tax	1.56	0.66	0.18
Current tax	0.46	-	-
Provision for tax	-	0.17	0.05
Deferred tax / MAT credit entitlement, if any	-	-	0.00
Profit/(Loss) after tax	1.10	0.48	0.13
Earnings per share (Rs.) (Basic & diluted)	11.04	4.85	1.31
Net Worth	2.37	1.66	1.18
Reserves & surplus (excluding revaluation reserves)	1.37	0.66	0.18

NAV per share	23.7	16.6	11.80
Total assets	102.63	195.47	280.14
Total liabilities	102.63	195.47	280.14
No. of Equity Shares of Rs. 10/- each	10,000	10,000	10,000

The details of certain financial information i.e., reserves (excluding revaluation reserves), sales, profit / (loss) after tax, basic earnings per share, diluted earnings per share and net assets value per share in relation to our Group Companies for the previous three financial years derived from the audited financial statement of our Group Companies for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 in terms of SEBI ICDR Regulations are also available on the website of the Company at www.inductusgroup.com

Nature and extent of interest of our Group Companies

a) Interest in the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

b) Interest in the property acquired or proposed to be acquired by the Company

None of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

c) Interest in transactions for acquisition of land, construction of building, or supply of machinery

None of our Group Companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, etc.

Common pursuits among the Group Company and our Company

As on the date of this Draft Red Herring Prospectus, there are no common pursuits between our Group Companies and our Company.

Outstanding Litigations Involving Our Group Companies

Except as disclosed in “Outstanding Litigation and Other Material Developments – Litigation involving our Group Companies which may have a material impact on our Company” on page 303 of the Draft Red Herring Prospectus, there are no material litigations involving our Group Companies which may directly or indirectly affect our Company.

Related business transaction within the Group Companies and significance on financial performance

For details pertaining to business transactions, of our Company with our Group Companies, please refer Chapter titled “Related Party Transactions” beginning on page 261 of the Draft Red Herring Prospectus.

Business interests of Group Companies

Except in the ordinary course of business and as stated in Chapter titled “Related Party Transactions” beginning on page 261 of the Draft Red Herring Prospectus, none of our Group Companies have any business interest in our Company.

Undertaking/ Confirmations by our Group Companies

None of our Group Companies does have its securities listed on any stock exchange.

Further, none of our Group Companies has 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.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act read with applicable rules issued thereunder.

The Company has no formal dividend policy and there is no assurance or guarantee that any dividend will be declared or paid by our Company in the future. Any future determination as to the declaration and payment of dividend, if any, will be the discretion of the Board and will depend on a number of factors, including but not limited to net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings and applicable taxes including dividend distribution tax payable by our Company and any other relevant factors as may be considered by our Board of Directors. We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividend in the foreseeable future.

In addition, our ability to pay dividends may be impacted by a number of factors, including any tax and regulatory changes in the jurisdiction in which our company operates which significantly affects the business and restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities from time to time. For details in relation to risk involved in this regard, see ***“Risk Factors - Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.”*** on page 57 of the Draft Red Herring Prospectus.

Our Company has not adopted any Dividend Distribution Policy as on the date of this Draft Red Herring Prospectus since the requirements under Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company. However, depending upon the availability of distributable profits and fund flow, dividends may be recommended by the Board of Directors and shall pay dividends in accordance with the provisions of the Companies Act, 2013, the Memorandum of Association and Articles of Association and other Applicable Laws. Our Company may use the facility of electronic clearing services or direct credit or RTGS or NEFT or pay dividend by “payable at par” cheques or warrants as may be approved by our Board in the future. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. Our Board may from time to time declare interim dividend.

The Company has not declared and paid any dividends on the Equity Shares since incorporation and during the period ended March 31, 2024 and during Fiscal 2024, Fiscal 2023 and Fiscal 2022 and from April 01, 2024 till the date of this Draft Red Herring Prospectus.

SECTION VI – RESTATED FINANCIALS STATEMENTS

INDEPENDENT AUDITOR’S REPORT ON RESTATED STANDALONE FINANCIAL INFORMATION OF INDUCTUS LIMITED

To,

The Board of Directors,

Inductus Limited

C-127, Sector-2, Noida Gautam Buddha Nagar, UP 201301

Dear Sir,

1. We have examined the attached Restated Standalone Financial Information of Inductus Limited (the “Company” or the “Issuer”), which comprises of the restated statement of assets and liabilities as at July 31, 2024; March 31, 2024; March 31, 2023 and March 31, 2022 and the restated statement of profit & loss, restated statement of cash flows for the period ended July 31, 2024 and the financial years ended March 31, 2024; March 31, 2023 and March 31, 2022 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the “Restated Financial Information”) as approved by the Board of Directors of the company at their meeting held on 08, October 2024 for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer (“IPO”), prepared by the company in terms of the requirements of:
 - A) Section 26 of Part I of 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 (“ICDR Regulations”);
 - C) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (“Guidance Note”).
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies Kanpur at Uttar Pradesh, in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 1 to the Restated Financial Information. The responsibility of the Board of Directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such restated financial information taking into consideration:
 - A) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 09 July 2024 in connection with the proposed IPO of equity shares of the company;
 - B) The Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - C) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the restated standalone financial information; and
 - D) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These restated financial information have been compiled by the management from the Audited financial statements of the company as at and for the period ended July 31, 2024 and the years ended 31st March 2024, 2023 and 2022 prepared in accordance with the Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of The Companies (Accounts) Rules 2014 and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 08 October 2024
5. We have audited the financial statements of the company for the period ended July 31, 2024 and for the year ended 31st

March 2024 and the standalone financial statements of the company for the year ended 31st March 2023, prepared by the company in accordance with the Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of The Companies (Accounts) Rules 2014.

6. For the purpose of our examination, we have relied on:
- A) Auditors' reports issued by us dated 09 July 2024 for the year ended 31st March 2024.
 - B) Auditors' reports issued by us dated 16 August 2023 on the standalone financial statements for the year ended 31st March 2023.
 - C) Auditors' reports issued by A P N U & Co. on the standalone financial statements dated 01st September 2022, for the year ended 31st March 2022, as referred to in Paragraph 4 above. Our opinion on the financial statements were not modified in respect of these matters.
7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:
- A) Have been prepared after incorporating the adjustments for changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial years ended March 31, 2022 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the period ended July 31, 2024 and for the year ended March 31, 2024.
 - B) Have been prepared in accordance with the Act, the SEBI ICDR regulations and Guidance note.
8. The restated financial information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the financial statements and standalone financial statements mentioned above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the previous auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies- Kanpur, Uttar Pradesh 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.

Emphasis Matter

We draw attention to Note 4 & 55 to the financial statements in relation to prior period item adjustment with reserves & surplus and Edit Log respectively.

We further draw your attention to financial statements that company is having outstanding balances of trade receivables, trade payables and loans & advances. Due to confirmation not being available, and pending reconciliation adjustments we are unable to comment on their recoverability of these receivables and its consequential effect on these standalone financial statements.

For SDM & Associates
Chartered Accountants,
F R No. 024100N
Place: New Delhi

Date: 08/10/2024

Sd/-

CA. Manindra Kumar Jha
Partner.
M No. 518604
UDIN:24518604BKESTA4956

Inductus Limited
CIN - U91110UP2007PLC123248
Restated Balance Sheet as on 31st July, 2024

(Amount in lakhs unless otherwise stated)					
Particulars	Note No.	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share Capital	3	1,800.00	75.00	75.00	75.00
(b) Reserves & Surplus	4	228.58	1,784.64	860.26	710.40
Total of Shareholders' Fund		2,028.58	1,859.64	935.26	785.40
2 Non-current liabilities					
(a) Long-Term Borrowings	5	23.88	39.11	92.63	138.12
(d) Long Term Provisions	6	3.29	3.29	2.47	4.04
Total of Non-Current Liabilities		27.17	42.40	95.09	142.16
3 Current liabilities					
(a) Short-Term Borrowings	7	1,017.56	1,188.42	504.84	614.09
(b) Trade Payables					
(i) Total outstanding dues of micro enterprises and small enterprises; and	8				
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		398.05	1,154.60	619.51	423.53
(c) Other current liabilities	9	53.51	199.48	498.87	328.22
(d) Short term Provisions	10	64.50	376.94	54.72	53.37
Total of Current Liabilities		1,533.62	2,919.44	1,677.94	1,419.21
Total Equity & Liabilities		3,589.37	4,821.48	2,708.29	2,346.77
B ASSETS					
1 Non-Current Assets					
(a) Property, Plant, Equipment & Intangible Asset					
(i) Property, Plant & Equipment	11	35.63	38.25	13.32	18.51
(ii) Intangible assets	11	-	-	0.85	1.70
(b) Non Current Investments	12	673.23	648.23	548.34	391.54
(c) Deferred Tax Asset(net)	13	3.69	4.39	5.78	6.24
(d) Long Term Loan and Advances	14	84.82	92.72	112.39	93.53
(e) Other Non Current Assets		-	-	-	-
Total of Non-Current Assets		797.37	783.59	680.67	511.53
2 Current assets					
(a) Inventories		-	-	-	-
(b) Trade Receivables	15	2,143.28	3,015.09	1,892.58	1,681.59
(c) Cash and Cash Equivalents	16	3.05	8.36	20.26	61.34
(d) Short term Loans and Advances	17	515.19	717.90	-	-
(e) Other current Assets	18	130.48	296.54	114.79	92.31
Total of Current Assets		2,792.00	4,037.89	2,027.63	1,835.24
Total Assets		3,589.37	4,821.48	2,708.30	2,346.77

Note: The accompanying Restated Statement of Significant Accounting Policies and Notes to Restated Financial Information are an integral part of this statement.

As per our report of even date attached

For, M/s. SDM & Associates
Chartered Accountants
FRN No. 024100N

For and on behalf of the Board of
Inductus Limited

Sd/-
Manindra Kumar Jha
(Partner)
Membership Number: 518604
UDIN: 24518604BKESTA4956
Place : Noida
Date : October 08,2024

Sd/-
Alok Kumar
Managing Director
DIN: 01243936

Sd/-
Anuradha Sinha
Director
DIN No: 00892697

Sd/-
Ashish Srivastava
Chief Financial Officer
(PAN:
DGMP6078D)

Sd/-
Prerna Dave
Company Secretary
(Mem No.: 55638)

Inductus Limited					
CIN - U91110UP2007PLC123248					
Restated Statement of Profit & Loss for the period ended 31st July 2024					
(Amount in lakhs unless otherwise stated)					
Particulars	Note No.	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A INCOME					
(a) Revenue from Operations	19	2,394.13	10,766.27	5,614.36	4,952.98
(b) Other Income	20	7.02	35.10	50.91	56.83
I TOTAL INCOME		2,401.15	10,801.37	5,665.27	5,009.81
B EXPENSES					
(a) Cost of Services	21	1,926.96	8,633.32	4,814.30	4,114.31
(b) Employee Benefit Expenses	22	108.01	440.28	431.51	532.78
(c) Finance Charges	23	54.44	128.38	128.88	80.05
(d) Depreciation & Amortization Expenses	11	2.62	8.72	6.04	8.74
(e) Other Expenses	24	75.02	291.59	86.31	81.22
II TOTAL EXPENSES		2,167.05	9,502.30	5,467.04	4,817.10
III PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX		234.10	1,299.07	198.23	192.71
IV EXCEPTIONAL ITEM Profit / (Loss) on Sale of Assets					
V PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX		234.10	1,299.07	198.23	192.71
Extraordinary items Income/ (Expenses)		-	-	-	-
VI PROFIT BEFORE TAX		234.10	1,299.07	198.23	192.71
VII TAX EXPENSE:					
- Current tax		64.46	376.90	54.69	53.28
- Deferred tax		0.70	1.39	0.46	0.34
- Related to earlier years		-	-	-	-
Total of Tax Expenses		65.16	378.29	55.15	53.61
VIII PROFIT/(LOSS) FOR THE YEAR (VI-VII)		168.94	920.78	143.08	139.10
EARNING PER SHARE (Nominal value per share Rs 10)					
Basic & Diluted Earning Per Share	25	0.94	5.12	0.79	0.77

Note: The accompanying Restated Statement of Significant Accounting Policies and Notes to Restated Financial Information are an integral part of this statement.

As per our report of even date attached

For, M/s. SDM & Associates

Chartered Accountants

FRN No. 024100N

Sd/-

Manindra Kumar Jha

(Partner)

Membership Number: 518604

UDIN: 24518604BKESTA4956

Place : Noida

Date : October 08, 2024

For and on behalf of the Board of

Inductus Limited

Sd/-

Alok Kumar

Managing Director

DIN: 01243936

Sd/-

Ashish Srivastava

Chief Financial Officer

(PAN: DGMP6078D)

Sd/-

Anuradha Sinha

Director

DIN No: 00892697

Sd/-

Prerna Dave

Company Secretary

(Mem No.: 55638)

Inductus Limited

CIN - U91110UP2007PLC123248

Restated Cash Flow Statement for the Period ended 31st July 2024

Particulars	Note No.	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activities					
Net profit before tax		234.10	1,299.07	198.23	192.71
Adjustments for:					
Depreciation and amortisation expenses		2.62	8.72	6.04	8.74
Loss/ (profit) on sale of property, plant and equipments					
Interest Received		(7.02)	(35.10)	(50.91)	(56.83)
Interest Paid		51.33	112.85	103.16	79.48
Operating profit before working capital changes		281.03	1,385.54	256.52	224.10
Changes in working capital:					
Increase / (decrease) in trade payables		(756.55)	535.10	195.98	43.47
Increase / (decrease) in other current liabilities		(145.97)	(295.79)	177.43	(417.87)
Increase / (decrease) in short term provisions		(312.44)	322.22	1.35	4.04
Increase/(decrease) in Provisions		-	0.83	(1.57)	4.04
(Increase) / decrease in trade receivable		871.81	(1,122.51)	(210.99)	(118.19)
(Increase) / decrease in other current assets		166.06	(181.75)	(22.48)	73.38
Cash generated from operations		103.93	643.63	396.24	(187.03)
Less: Income taxes paid		(64.45)	(376.90)	(54.68)	(53.28)
Net cash from operating activities	(A)	39.48	266.73	341.56	(240.31)
Cash flows from investing activities					
Interest Received		7.02	35.10	50.91	56.83
Purchase of property, plant and equipments		-	(32.81)	-	-
(Increase)/ Decrease in Non Current Investments		(25.00)	(99.89)	(156.80)	79.34
(Increase) / decrease in short term loans and advances		202.71	(717.90)	-	-
(Increase)/ Decrease in Long term Loans and Advances		7.90	19.66	(18.85)	(3.87)
Net cash flow used in investing activities	(B)	192.63	(795.84)	(124.74)	132.30
Cash flow from financing activities					
Proceeds/(Repayment) from/ of Long Term Borrowings		(15.23)	(53.52)	(45.49)	(63.85)
(Increase)/Decrease in Short term borrowings		(170.86)	683.58	(109.25)	158.38
Interest Paid		(51.33)	(112.85)	(103.16)	(79.48)
Net cash flow used in financing activities	(C)	(237.42)	517.22	(257.90)	15.05
Net increase in cash and cash equivalents (A + B + C)		(5.31)	(11.89)	(41.08)	(92.96)
Cash and cash equivalents at the beginning of the year		8.36	20.26	61.34	154.30
Cash and cash equivalents at the end of the year		3.05	8.37	20.26	61.34

Summary of significant accounting policies

2

The accompanying notes form an integral part of these financials statements

Cash flow Statement has been prepared under Indirect method as set out in Accounting Standard- 3 "Cash Flow Statement" notified under Section 133 of the Companies Act, 2013.

As per our report of even date attached

For, M/s. SDM & Associates

Chartered Accountants

FRN No. 024100N

Sd/-

Manindra Kumar Jha

(Partner)

Membership Number: 518604

UDIN: 24518604BKESTA4956

Place : Noida

Date : October 08,2024

For and on behalf of the Board of
Inductus Limited

Sd/-

Alok Kumar

Managing Director

DIN: 01243936

Sd/-

Ashish Srivastava

Chief Financial

Officer

(PAN: DGMP56078D)

Sd/-

Anuradha Sinha

Director

DIN No: 00892697

Sd/-

Prerna Dave

Company Secretary

(Mem No.: 55638)

INDUCTUS LIMITED**CIN: U91110UP2007PLC123248****C-127, Sector 2, Noida Gautam Buddha Nagar, Uttar Pradesh 201301****Notes to the Accounts****Note 1: Corporate Information:**

Inductus Limited (bearing CIN: U91110UP2007PLC123248) is a Public Limited Company in the state of Uttar Pradesh and is incorporated under the provisions of Companies Act, 2013. The company was incorporated on 14th August 2007 under the name – “Inductus Consultants Private Limited”. Later on, 3rd December 2020, the name was changed to “Inductus Private Limited” and on 30th December 2020, the name was changed to “Inductus Limited”. It is engaged in the supply of integrated consulting and outsourcing services with regards to human capital and resource management for project implementation by various government and private organizations.

Note 2: Significant Accounting Policies**1. BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS:**

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (“GAAP”) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021 and the provisions of the Companies Act, 2013.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The Company has rounded off all the amounts in these financial statements to nearest lakhs and two decimals thereof, unless otherwise specifically stated.

2. USES OF ESTIMATES:

The preparation of the Financial Statements in conformity with Indian GAAP requires the Management to make Judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosures relating to contingent assets and liabilities at the end of the reporting period. Although these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in material or immaterial adjustments to the carrying amounts of assets or liabilities in future periods.

3. CASH AND CASH EQUIVALENTS:

Cash comprises of cash on hand, demand deposits and balances 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 are readily convertible into known amount of cash and which are subject to insignificant risk of change in value.

4. CASH FLOW STATEMENT:

As per AS -3, Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payment and item of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activity of the company are segregated based on the available information.

5. PRIOR-PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES

As per AS-5, the company recognizes items of income or expenses which arise in the current period as a result of errors or omissions in the preparation of financial statements of one or more prior-periods as prior-period items. The company has given effect to certain adjustments during the year 2023-24, pertaining to the year 2022-23 from reserves of the company.

6. REVENUE RECOGNITION

As per AS-9, Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

Revenue from Service transactions is recognised as the service is performed. The Completed service contract method is used for the revenue recognition. Revenue from Service transactions is recognised as the service is performed.

In case of indivisible works contracts, revenues are recognized on percentage completion method, synchronised to the billing schedules agreed by the customers.

Revenue in respect of billed and unbilled contracts/property development in progress includes recognised profits based on percentage of completion and retention on bills. Provision for expected losses is made irrespective of percentage of completion.

7. PROPERTY, PLANT AND EQUIPMENT:

As per AS-10, Property, plant and equipments are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and borrowing costs, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any subsidy/ reimbursement/ contribution received for installation and acquisition of any fixed assets is shown as deduction in the year of receipt. Capital work- in progress is stated at cost. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

8. DEPRECIATION:

Depreciation on tangible fixed assets has been provided on the straight-line method based on the useful life prescribed in Schedule II to the Companies Act, 2013 in the manner stated therein. Intangible assets are amortized over their estimated useful life on straight line method over 5 years.

Asset Class	Useful Life (in years)
Computer & Peripherals	3
Furniture & Fixtures	10
Office Equipment	5
Plant & Machinery	10
Software	5

9. FOREIGN CURRENCY TRANSACTION AND TRANSLATION:

The functional currency for the company is determined as the currency of the primary economic environment in which it operates. For the company, the functional currency is Indian Rupee (INR).

As per AS-11, Transactions in currencies other than the functional currency are translated into the functional currency at exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined. All exchange rate differences are realised in the statement of profit & loss.

During the year, the company has not entered into any transaction in foreign currency.

10. GOVERNMENT GRANTS AND SUBSIDIES:

As per AS-12, Government Grants and subsidies are recognised when there is reasonable assurance that the company becomes eligible for the same.

During the year company has not received any Government Grants related to capital subsidy or Grants.

11. INVESTMENTS

As per AS -13, Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for Diminution in values is made to recognize a decline other than temporary in the value of the investments.

12. EMPLOYEE BENEFITS

In accordance with AS-15, the company recognizes the following:

(a) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Such short-term employee benefits are recognised at the undiscounted amounts due in the period in which the employee renders the related service.

(b) Defined Contribution Plans:

Contribution towards provident fund for employees is deposited to the Employee Provident Fund Organization (the EPFO). Such benefits are classified as Defined Contribution Scheme as the company does not carry any further obligations, apart from the contributions deposited on a monthly basis to EPFO.

(c) Defined Benefit Plans

Provision for gratuity is determined on the actuarial valuation carried out at the balance sheet date in accordance with the provisions of Accounting Standard 15. Actuarial gains and losses are recognised in the statement of profit & loss.

13. BORROWING COST:

As per AS-16, Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets up to the date when they are ready for intended use and all other borrowing cost are charged under profit and loss account. Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

14. SEGMENT REPORTING

As per AS-17, the company identifies reportable segment based on business segment or geographical segment by distinguishing between the nature of its products or services, the types or classes of customers for its products or services, the methods used to distribute its products or offer the services, nature of regulatory environment, underlying currency risks, similarity of economic and political conditions, proximity of operations. The principal activity of the company is consulting and outsourcing with regards to human capital and resource management solutions. The company has only one segment of operations.

15. EARNING PER SHARE

As per AS-20, Basic earnings per share are calculated by dividing the net profit/ loss for the period attributable to Equity Share Holders by weighted average no of share outstanding during the year.

Diluted Earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earning per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

16. TAXES ON INCOME

As per AS-22, Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax Laws used to compute the amounts are those that are enacted, at the Reporting date.

Deferred Taxes reflect the impact of timing differences between taxable income and accounting Income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets including the unrecognized deferred tax assets, if any, at each reporting date, are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which deferred tax assets can be realized. The carrying amount of deferred tax assets are reviewed at each reporting date and are adjusted for its appropriateness.

17. INTANGIBLE ASSETS:

As per AS-26, Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight-line basis over the estimated useful economic life.

The amortization period and the amortization method are reviewed at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Computer software developed are amortised on a straight-line basis over the shorter of the useful economic life of 5 years, whichever is lower.

18. PROVISION AND CONTINGENCIES

As per AS-29, A provision is recognized when the company has present obligations as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and reliable estimate can be made of amount of the obligation. Provisions are not discounted at their present value and are determined based on the best estimate required to settle the obligation at the reporting date.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. A Contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is liability that cannot be recognized because it cannot be measured reliably. As at 31st July 2024, claims against the company not acknowledged as debt in respect of Income tax matter are disclosed in the Additional Disclosures to the Notes of Accounts. These matters are pending before appellate authorities and the management, expect that its position will likely be upheld on ultimate resolution and will not have material adverse effect on the company's financial position and results of operations.

19. OPERATING CYCLE

Based on the nature of business activities of the company and the normal time between acquisition of assets and their realisation in cash & cash equivalents, the company has determined the operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Inductus Limited									
CIN - U91110UP2007PLC123248									
Notes to Restated Financial Statement for the Period ended 31st July 2024									
(Amount in lakhs unless otherwise stated)									
3	SHARE CAPITAL	As at 31st July, 2024		As at 31st March, 2024		As at March 31, 2023		As at March 31, 2022	
		No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
AUTHORIZED CAPITAL									
Equity Share of ` 10/-Each (Equity shares of Rs 100 each subdivided into equity shares of Rs 10 each on 22.07.2024)		25,000,000.00	2,500.00	500,000.00	500.00	110,000.00	110.00	110,000.00	110.00
ISSUED, SUBSCRIBED AND FULLY PAID									
Equity Share of ` 100/-Each (Equity shares of Rs 100 each subdivided into equity shares of Rs 10 each on 22.07.2024)		18,000,000.00	1,800.00	75,000.00	75.00	75,000.00	75.00	75,000.00	75.00
Issued, Subscribed And Fully paid up		18,000,000.00	1,800.00	75,000.00	75.00	75,000.00	75.00	75,000.00	75.00
(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:									
Equity shares of Rs 10 each with voting rights (Equity shares of Rs 100 each subdivided into equity shares of Rs 10 each on 22.07.2024)		As at 31st July, 2024		As at 31st March, 2024		As at March 31, 2023		As at March 31, 2022	
		No of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the beginning of year (pursuant to subdivision)		750,000.00	75.00	75,000.00	75.00	75,000.00	75.00	75,000.00	75.00
Add: Issued during the period, equity shares of Rs 10 each (Bonus shares)		17,250,000.00	1,725.00	-	-	-	-	-	-
Outstanding at the end of the year		18,000,000.00	1,800.00	75,000.00	75.00	75,000.00	75.00	75,000.00	75.00
b. Terms and rights attached to equity shares									
(i) The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.									
(ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all									
(iii) The company has issued bonus shares to existing shareholder in the ratio of 2:1 in the year 2020-21 and has not bought back any									
(iv) The company has issued bonus shares to existing shareholder in the ratio of 23:1 during the year 2024-25 and has not bought back any number									
(v) The Company has not declared the dividend during the year and in the previous year.									
(c) Details of shares held by each shareholder holding more than 5% shares :									
Name of shareholder	As at 31st July, 2024		As at 31st March, 2024		As at March 31, 2023		As at March 31, 2022		
	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding	
Alok Kumar	14,400,000.00	80.00%	60,000.00	80.00%	60,000.00	80.00%	60,000	80.00%	
Anuradha Sinha	3,468,600.00	19.27%	14,450.00	19.27%	14,450.00	19.27%	14,450	19.27%	
TOTAL	17,868,600.00	99.27%	74,450.00	99.27%	74,450.00	99.27%	74,450.00	99.27%	
(d) Details of Shares held by Promoters and changes in holding during the year									
Name of shareholder	As at 31st July, 2024		As at 31st March, 2024		March 31, 2023		March 31, 2022		
	No. of shares	%	No. of shares	%	No. of shares	%	No. of	%	
Alok Kumar	14,400,000.00	80.00%	60,000.00	80.00%	60,000.00	80.00%	60,000.00	80.00%	
Anuradha Sinha	3,468,600.00	19.27%	14,450.00	19.27%	14,450.00	19.27%	14,450.00	19.27%	
Ankit Arora	26,400.00	0.147%	110.00	0.147%	-	-	-	-	
	17,895,000.00	99.42%	74,560.00	99.42%	74,450.00	99.27%	74,450.00	99.27%	

4	RESERVES AND SURPLUS	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Surplus, i.e., Balance in statement of profit and loss				
	(i) Balance at the beginning of the year	1,784.64	860.26	710.40	571.30
	Less: Bonus issue	(1,725.00)	-	-	-
	Add: Profit for the year	168.94	920.78	143.08	139.10
	Add: Adjustment related to earlier year*	-	3.60	6.78	-
	Closing Balance	228.58	1,784.64	860.26	710.40
5	LONG -TERM BORROWINGS	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A	Secured:				
	(a) Term Loan				
	- From Banks	18.91	24.91	91.87	137.37
	- From NBFC	4.97	14.20	0.75	0.75
	Sub- Total (A)	23.88	39.11	92.63	138.12
B	Unsecured:				
	- Loans and Advances from Related Parties				-
	- Other Loans and Advances - For Business				-
	Sub- Total (B)	-	-	-	-
	Total of Long Term Borrowings (A+B)	23.88	39.11	92.63	138.12
	Additional Information:				
i)	For details regarding the Securities given, Terms of Repayment, Guarantees, Rate of Interest etc Refer Annexure A				
ii)	Current Maturities of Long Term Borrowings from Banks & Financial Institutions shown as Short Term Borrowings under Note 7				
6	LONG TERM PROVISION	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Provision for employee benefits:				
	-For gratuity	3.29	3.29	2.47	4.04
	Total of Long term Provision	3.29	3.29	2.47	4.04
7	SHORT TERM BORROWINGS	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Secured				
	Loans Repayable on Demand				
	- From Bank	857.28	1,065.96	325.47	453.21
	- From NBFC	-	-	-	-
	Current Maturity of Long Term Borrowings	160.28	122.46	179.36	160.88
	Total of Short Term Borrowings	1,017.56	1,188.42	504.84	614.09
	For Terms of repayment and security : refer Annexure - A Attached				
8	TRADE PAYABLES - DUES TO MICRO & SMALL ENTERPRISE	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	398.05	1,154.60	619.51	423.53
	Total of Trade Payables	398.05	1,154.60	619.51	423.53

Disclosure under The Micro, Small & Medium Enterprise Development Act, 2006

The Company is in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and hence disclosures regarding the following have not been made:

- i. Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.
- ii. Interest paid during the period / year to MSME.
- iii. Interest payable at the end of the accounting period / year to MSME.
- iv. Interest accrued and unpaid at the end of the accounting period / year to MSME. Management believes that the figures for disclosures, if any, will not be significant.

The Company has not received any Memorandum (as required to be filed by the suppliers with the notified authority under the Micro and Small Enterprises Development Act, 2006) for claiming their status as on 31st March 2024, as Micro or Small enterprise.

Consequently, the amount due to micro and small enterprises as per the requirement of section 22 of the Micro & Small Enterprises

Trade Payables ageing schedule for the Period ended 31st July 2024

Particulars	Outstanding for following periods from due of payments			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i) MSME	-	-	-	-
(ii) Others	398.05	-	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

Trade Payables ageing schedule for the Period ended 31st March 2024

Particulars	Outstanding for following periods from due of payments			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i) MSME	-	-	-	-
(ii) Others	1,154.60	-	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

Trade Payables ageing schedule for the F.Y 2022-23

Particulars	Outstanding for following periods from due of payments			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i) MSME	-	-	-	-
(ii) Others	619.51	-	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

Trade Payables ageing schedule for the F.Y 2021-22

Particulars	Outstanding for following periods from due of payments			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i) MSME	-	-	-	-
(ii) Others	423.53	-	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

9	OTHER CURRENT LIABILITIES	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Other Current Liabilities-For Expenses payable	53.51	199.48	498.87	328.22
	Advance from Customer				
	Total of Other Current Liabilities	53.51	199.48	498.87	328.22

10	SHORT TERM PROVISIONS	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Provision for Employee Benefits	0.04	0.04	0.03	0.09
	Provision for Taxation	64.46	376.90	54.69	53.28
	Total of Short Term Provisions	64.50	376.94	54.72	53.37
12	NON CURRENT INVESTMENTS	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Fixed Deposit	673.23	648.23	546.40	389.60
	Investment in Inductus Human Capital Solutions Private Limited	-	-	0.98	0.98
	Investment in Inductus Projects Private Limited	-	-	0.96	0.96
	Total of Non Current Investments	673.23	648.23	548.34	391.54
13	DEFERRED TAX ASSET/ (LIABILITY) (Net)	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Deferred Tax Asset/ (liability):-				
	Opening Deffered Tax Assets/ (liabilities)	4.39	5.78	6.24	6.58
	Add. Deffered Tax Assets/ (liabilities) during the year	(0.70)	(1.39)	(0.46)	(0.34)
	Total Deferred Tax Assets/ (Liability)	3.69	4.39	5.78	6.24
14	LONG TERM LOAN AND ADVANCES	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	(Unsecured, considered good unless otherwise stated)				
	Capital Advances	40.00	40.00	40.00	45.00
	Security Deposit	44.82	52.72	72.39	48.53
	Total of Long Term Loans and Advances	84.82	92.72	112.39	93.53
	Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties as on July 31, 2024				
	Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	Promoters	-		-	
	Directors	-		-	
	KMPs	-		-	
	Related Parties	-		0%	
	Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties as on March 31, 2024				
	Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	Promoters	-		-	
	Directors	-		-	
	KMPs	-		-	
	Related Parties	-		0%	
	Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties as on March 31, 2023				
	Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	Promoters	-		-	
	Directors	-		-	
	KMPs	-		-	
	Related Parties	-		0%	

Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties as on March 31, 2022							
Type of Borrower		Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans			
Promoters		-		-			
Directors		-		-			
KMPs		-		-			
Related Parties		-		0%			
<p>* During the years 2018-19 and 2019-20, the company made advance payment aggregating to Rs 50,00,000 towards incurring capital expenditure. However, it was observed that as of the date of this balance sheet, no asset has been constructed or acquired out of the same and the company is pursuing legal actions against the vendor. The management has informed us that they are actively pursuing legal advice to resolve the dispute and recover the amount. The management has already recovered Rs 10,00,000 out of the same and expects the due amount to be recovered.</p>							
Particulars		As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022		
Unsecured, Considered Good		84.82	92.72	112.39	93.53		
Secured, Considered Good		-	-	-	-		
Doubtful		-	-	-	-		
15	TRADE RECEIVABLES	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022		
	Unsecured, Considered Good	2,143.28	3,015.09	1,892.58	1,681.59		
	Unsecured, Considered Doubtful	-	-	-	-		
	Unbilled Receivable	-	-	-	-		
	Total of Trade Receivables	2,143.28	3,015.09	1,892.58	1,681.59		
Trade Receivables ageing schedule for the period ended July 31, 2024							
Particulars		Outstanding for following periods from due of payments					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivable - considered good		2,143.28	-	-	-	-	2,143.28
(ii) Undisputed Trade Receivable - considered doubtful		-	-	-	-	-	-
(iii) Disputed Trade Receivable - considered good		-	-	-	-	-	-
(iv) Disputed Trade Receivable - considered doubtful		-	-	-	-	-	-
Trade Receivables ageing schedule for the period ended March 31, 2024							
Particulars		Outstanding for following periods from due of payments					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivable - considered good		3,015.09	-	-	-	-	3,015.09
(ii) Undisputed Trade Receivable - considered doubtful		-	-	-	-	-	-
(iii) Disputed Trade Receivable - considered good		-	-	-	-	-	-
(iv) Disputed Trade Receivable - considered doubtful		-	-	-	-	-	-

Trade Receivables ageing schedule for the F.Y 2022-23					
Particulars	Outstanding for following periods from due of payments				
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i) Undisputed Trade Receivable - considered good	1,657.29	235.29	-	-	-
(ii) Undisputed Trade Receivable - considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivable - considered good	-	-	-	-	-
(iv) Disputed Trade Receivable - considered doubtful	-	-	-	-	-
Trade Receivables ageing schedule for the F.Y 2021-22					
Particulars	Outstanding for following periods from due of payments				
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i) Undisputed Trade Receivable - considered good	1,009.12	672.46	-	-	-
(ii) Undisputed Trade Receivable - considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivable - considered good	-	-	-	-	-
(iv) Disputed Trade Receivable - considered doubtful	-	-	-	-	-
16 CASH AND CASH EQUIVALENTS	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	
Cash and Cash Equivalents					
Balances with banks	1.25	1.38	7.30	3.99	
Cash on hand (As certified by the management)	1.80	6.98	12.96	57.35	
Total of Cash and Cash Equivalents	3.05	8.36	20.26	61.34	
17 SHORT TERM LOANS AND ADVANCES	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	
(Unsecured, considered good)					
Advances to Vendors	515.19	715.50	-	-	
Other advances	-	2.40	-	-	
Total of Short Term Loans and Advances	515.19	717.90	-	-	
Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties as on July 31, 2024					
Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans		
Promoters			-		
Directors			-		
KMPs			-		
Related Parties			-		
Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties as on March 31, 2024					
Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans		
Promoters			-		
Directors			-		
KMPs			-		
Related Parties			-		

Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties as on March 31, 2023					
Type of Borrower		Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans		
Promoters		-	-		
Directors		-	-		
KMPs		-	-		
Related Parties		-	-		
Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties as on March 31, 2022					
Type of Borrower		Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans		
Promoters		-	-		
Directors		-	-		
KMPs		-	-		
Related Parties		-	-		
18	OTHER CURRENT ASSETS	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	TDS Receivable	130.48	296.54	108.48	64.39
	Interest Accrued on FDR	-	-	6.30	27.92
	Total of Other Current Assets	130.48	296.54	114.79	92.31
19	REVENUE FROM OPERATIONS	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A	Gross Sales from Services				
	Billed Revenue From Services	2,825.07	12,626.48	6,537.42	5,594.38
	Total Gross Sales	2,825.07	12,626.48	6,537.42	5,594.38
	Less- GST	(430.94)	(1,860.22)	(923.06)	(641.40)
	Net Sales from services	2,394.13	10,766.27	5,614.36	4,952.98
	Total Sales	2,394.13	10,766.27	5,614.36	4,952.98
					-
20	OTHER INCOME	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Interest Income	7.02	35.10	28.56	51.88
	Other non operating Income	-	-	22.35	4.96
	Total of Other Income	7.02	35.10	50.91	56.83
21	COST OF SERVICES	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Direct Labour	1,915.30	8,607.41	4,801.45	4,092.04
	Tender Fees	11.66	25.91	12.85	22.27
	Total of Cost of Services	1,926.96	8,633.32	4,814.30	4,114.31

22	EMPLOYEE BENEFITS EXPENSES	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Directors Remuneration	30.95	65.00	42.00	42.00
	Salary and wages	41.95	314.62	229.56	201.02
	Contribution towards provident and others funds	26.54	44.24	135.91	277.38
	Staff welfare	8.57	15.58	25.67	8.26
	Provision for Gratuity	-	0.84	(1.63)	4.13
	Total of Employee Benefits Expenses	108.01	440.28	431.51	532.78
23	FINANCE CHARGES	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Interest expenses	51.33	112.85	103.16	79.48
	Other Borrowing cost (including Bank Charges)	3.11	15.53	25.72	0.58
	Total of Finance Charges	54.44	128.38	128.88	80.05
24	OTHER EXPENSES	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Indirect Expenses				
	Annual Subscription fees	0.37	0.83	2.28	2.12
	Audit Fee	1.33	4.00	1.70	1.96
	Business Development Expenses	4.00	8.88	4.15	20.38
	Conveyance & Travelling Expenses	3.77	8.38	13.08	1.96
	Consumables	7.28	48.52	-	-
	Electricity Expenses	0.95	2.10	1.70	2.99
	Interest & Late fees on statutory dues	34.53	172.67	20.86	21.04
	Legal & Professional Charges	0.93	5.56	1.31	4.30
	Office Expenses	4.98	11.06	9.97	10.57
	Telephone & Internet Charges	0.94	2.07	3.05	2.10
	Printing & Stationery	3.46	7.70	5.91	6.06
	Rent	8.14	10.18	13.80	5.47
	Repair & Maintenance	3.11	6.91	7.90	1.99
	Statutory Filing Fees & Interest	1.23	2.73	0.60	0.29
	Total Other Expenses	75.02	291.59	86.31	81.22

25	EARNING PER SHARE (EPS)	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Net profit attributable to equity shareholders (Rs in Lacs)	168.94	920.78	143.08	139.10
	Equity Share outstanding at the end of year (Nos.)	18,000,000.00	18,000,000.00	18,000,000.00	18,000,000.00
	Weighted average number of equity shares	18,000,000.00	18,000,000.00	18,000,000.00	18,000,000.00
	Basic and diluted earnings per share (in Rs.)	0.94	5.12	0.79	0.77
	Nominal value per share (in Rs.)	10.00	10.00	10.00	10.00
Note:					
The company has sub-divided the nominal value per share from Rs 100 to Rs 10 on 9th July, 2024. Further, on 31st July 2024, the company has issued bonus shares to existing shareholders in the ratio of 23:1, thereby allotting 1,72,50,000 new shares of nominal value Rs 10 each among the existing shareholders. Pursuant to sub-division and issue of bonus shares, the outstanding number of shares as on 31st July, 2024 are 1,80,00,000 shares of nominal value Rs 10 each. In accordance with AS-20 Earning per share, the basic and diluted EPS for the previous financial years ended March 31, 2024; March 31, 2023 and March 31, 2022 have been computed and adjusted based on the outstanding number of shares after sub-division and issue of bonus shares for better presentation and comparison purposes.					
26	CONTINGENT LIABILITIES AND COMMITMENTS	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(I)	Contingent Liabilities				
	Bank Guarantee/ SBLC Outstanding	465.28	581.60	234.56	448.60
	Less- Margin Provided (STDR)	(116.32)	(145.40)	(58.64)	(112.15)
	Demands from Income tax Department *	1,599.21	1,599.21	1,599.21	1,599.21
	Assessment Year	Demand Amount (Rs in Lakhs)			
	2021-22	1332.91			
	2018-19	243.48			
	2019-20	22.82			
	Net Liability	1,948.17	2,035.41	1,775.13	1,935.66
i	Demand by Income tax Department for which an appeal is pending with the Income Tax Department Bihar relating to assessment year 2021-22 for Rs 13,32,90,860.				
ii	Demand by Income tax Department for which an appeal is pending with the Income Tax Department Bihar relating to assessment year 2018-19 for Rs 2,43,47,955.				
III	Demand by Income tax Department for which appeal has not been filed yet with the Income Tax Department Bihar relating to assessment year 2019-20 for Rs 22,82,080.				
27	Expenditure in foreign currency -NIL	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Particulars				
	Expenditure in foreign currency	-	-	-	-
	Total	-	-	-	-
28	Earning in foreign currency	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Particulars				
	Earning in foreign currency	-	-	-	-
	Total	-	-	-	-
29	Value of imports on CIF Basis	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Particulars				
	Imports on CIF	-	-	-	-
	Total	-	-	-	-

(amounts in Lakhs unless otherwise stated)

30 Reporting under AS 15: Employee Benefits

a. Defined contribution plans:

For the period ended 31 July 2024

The company makes provident fund and employee state insurance scheme contributions which are defined contribution plans for qualifying employees. Under the scheme, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The company recognised Rs 26.54 Lakhs (as at July 31, 2024) Rs 44.24 Lakhs (March 31, 2023- Rs 135.91 Lakhs) for provident fund contributions and employee state insurance scheme contributions in the statement of profit and loss. The contributions payable to these plans by the company are at rates specified in the rules of the scheme.

For the year ended 31 March 2024

The company makes provident fund and employee state insurance scheme contributions which are defined contribution plans for qualifying employees. Under the scheme, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The company recognised Rs 44.24 Lakhs (March 31, 2023- Rs 135.91 Lakhs) for provident fund contributions and employee state insurance scheme contributions in the statement of profit and loss. The contributions payable to these plans by the company are at rates specified in the rules of the scheme.

For the year ended 31 March 2023

The company makes provident fund and employee state insurance scheme contributions which are defined contribution plans for qualifying employees. Under the scheme, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The company recognised Rs 135.91 Lakhs (March 31, 2022- Rs 277.38 Lakhs) for provident fund contributions and employee state insurance scheme contributions in the statement of profit and loss. The contributions payable to these plans by the company are at rates specified in the rules of the

For the year ended 31 March 2022

The company makes provident fund and employee state insurance scheme contributions which are defined contribution plans, for qualifying employees. Under the scheme, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The company recognised Rs. 277.38 Lakhs (March 31, 2021 Rs. 242.54 Lakhs) for provident fund contributions and employee state insurance scheme contributions in the statement of profit and loss. The contributions payable to these plans by the company are at rates specified in the rules of the schemes.

(b) **Defined benefit plans:**

The Company has a defined benefit gratuity plan. Every employee who has completed five periods or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed period of service. The scheme of gratuity is unfunded.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plan.

(i) Net employee benefit expense (recognized in Employee benefit expenses)	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	-	1.49	1.53	1.58
Actuarial Gain/Losses Recognised during the year	-	(0.84)	(3.46)	2.55
Interest cost	-	0.18	0.30	-
Net expense recognized in statement of profit and loss	-	0.84	(1.63)	4.13

**Information Provided in the above table have been prepared on the basis of Actuarial Report dated 03rd August 2024. This report covers information until the year ended March 31, 2024.*

(ii) Changes in the value of plan assets	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Fair value of plan asset at the beginning of year	-	-	-	-
Expected return on plan assets	-	-	-	-
Contributions	-	-	-	-
Benefits paid	-	-	-	-
Actuarial gain / (loss) on plan assets	-	-	-	-
Fair value of plan assets at the end of year	-	-	-	-

(iii) Change in present value of defined benefit obligation	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening present value of defined benefit obligation	3.33	2.49	4.13	0.00
Current service cost	-	1.49	1.53	1.58
Interest cost	-	0.18	0.30	-
Benefits paid	-	-	-	-
Actuarial losses / (gains) on obligation	-	(0.84)	(3.46)	2.55
Closing present value of defined benefit obligation	3.33	3.33	2.49	4.13

The principal assumptions used in determining gratuity for the Company's plans are shown below:

Description	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Discounting rate (per annum)	7.00%	7.00%	7.25%	7.30%
Future salary increase (per annum)	5.00%	5.00%	5.00%	5.00%

**Information Provided in the above table have been prepared on the basis of Actuarial Report dated 03rd August 2024. This report covers information until the year ended March 31, 2024.*

(amounts in lakhs unless otherwise stated)

31 Reporting under AS 17: Segment Reporting

The company's primary business activity is consulting and outsourcing of human capital solutions towards end to end project management and implementation. This involves sourcing, recruiting and managing skilled labor, adhering to client specifications and timelines. The company is not engaged in manufacturing activities and has only one segment of business. Hence, reporting under AS-17 is not applicable.

32 Reporting under AS 18: Related Party**(a) Name of Related Party and Nature of Relationship**

Name of Related Party	Nature of Relationship
Alok Kumar	Managing Director
Anuradha Sinha	Director
Ankit Arora	Director
Inductus Projects Private Limited	Same Management Company (Ceased to be a subsidiary wef 05.07.2023)
Inductus Human Capital Solutions Private Limited	Same Management Company (Ceased to be a subsidiary wef 05.07.2023)
Inductus Internet Ventures Private Limited	Same Management Company

(b) Transactions with related parties:

Nature of Relationship	For the period ended	For the year ended	For the year ended	For the year ended
	July 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Director Remuneration :				
Alok Kumar	15.00	36.00	24.00	24.00
Anuradha Sinha	10.00	24.00	18.00	18.00
Ankit Arora	5.95	5.00	-	
Purchase of Services				
Inductus Projects Private Limited	-	224.39	-	
Inductus Human Capital Solutions Private Limited	-	787.37	-	
Inductus Internet Ventures Private Limited	-	902.47	-	

(c) Balances with related parties:

Name of related party	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Amount Payable				
Inductus Projects Private Limited	25.53	25.53	-	-
Inductus Human Capital Solutions Private Limited	72.35	72.35	-	-
Inductus Internet Ventures Private Limited	98.31	98.31	-	-

33 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, the company is required to spend an applicable amount or deposit any unspent amount to a dedicated CSR account during the period ended July 31, 2024. However, as at July 31, 2024, no such amount has been deposited to the CSR Account.

34 Details of Benami property held (If any proceedings have been initiated during the FY under Benami property Act)

No Proceedings have been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

35	<u>Relationship with Struck off companies</u>	The company has no relationship or transaction with any companies which are struck off pursuant to provision of section 248 of the Companies Act, 2013
36	<u>Disclosure relating to monthly statements-Applicable if sanctioned CC limit is above Rs.5 Cr</u>	The trade receivables as reported in the balance sheet are in conformity with the balance of trade receivables submitted by the company to the bank in their monthly statements for the period ended July 31, 2024 and financial year ended March 31, 2024. For the periods 2022-23 and 2021-22, the sanctioned CC limit of the company did not exceed Rs 5 Crores.
37	<u>Details of Undisclosed Income</u>	The company has not surrendered or disclosed any unrecorded income in any tax assessments under the Income Tax Act, 1961 during the financial year.
38	<u>Wilful Defaulter</u>	The Company has not been declared as a wilful defaulter by any bank or financial institution during the financial year.
39	<u>End Use of borrowings</u>	The company has deployed borrowed funds from Banks and Financial institutions for the purpose against which the funds was so borrowed.
40	<u>Registration of Charges or Satisfaction with Registrar of Companies</u>	There are no such charges or satisfaction thereof, which are yet to be registered with the Registrar of Companies, beyond the statutory period.
41	<u>Compliance with number of layers of companies</u>	The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
42	<u>Investment in Crypto Currency</u>	The company has not traded or invested in crypto currency or virtual currency during the financial year.

43	Ratio Analysis	Numerator	Denominator	July 31, 2024	March 31, 2024	Variance	Explanation
	Current Ratio	Current Asset	Current Liability	1.82	1.38	31.63%	The trade payables for the period ended July 31, 2024 have decreased.
	Debt Equity Ratio	Total Debt	Shareholder fund	0.51	0.66	-22.23%	NA
	Debt Service Coverage Ratio	Earning available for Debt service	Debt service	1.28	3.57	-64.05%	The earnings available for the period ended July 31, 2024 represent only interim period earnings for 4 months, however, the amount of debt to be serviced represents the liability for the entire financial year and not just the interim period.
	Return on Equity Ratio	Net Profit	Average Shareholders Fund	8.69%	65.89%	-86.81%	Profit for the period ended July 31, 2024 represents only interim period profit for 4 months.
	Inventory Turnover Ratio	NA					
	Trade Receivable Turnover Ratio	Sales	Avg Receivable	0.93	4.39	-78.84%	The sales for the period ended July 31, 2024 represent only interim period sales for 4 months.
	Trade Payable Turnover Ratio	Purchase	Avg Payable	2.48	9.73	-74.50%	The purchases for the period ended July 31, 2024 represent only interim period sales for 4 months.
	Net Capital Turnover Ratio	Sales	Avg Working Cap	2.01	14.67	-86.26%	The sales for the period ended July 31, 2024 represent only interim period sales for 4 months.
	Net Profit Ratio	Net Profit	Sales	7.06%	8.55%	-17.49%	The performance for the period ended July 31, 2024 represents interim period performance only for 4 months.
	Return on Capital Employed	EBIT	Capital Employed (Shareholder's Fund + Total Debt- Intangible Assets)	9.30%	45.74%	-79.67%	Earnings before Interest and Taxes for the period ended July 31, 2024 represent only interim period performance for 4 months.
	Return on Investment	The company has investments in Fixed Deposits. For the years March 31, 2022 and March 31, 2023 the company had also invested in two subsidiary companies. The company does not have any investment in equities or any money market instruments.					

Ratio Analysis	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance	Explanation
Current Ratio	Current Asset	Current Liability	1.38	1.21	14.46%	NA
Debt Equity Ratio	Total Debt	Shareholder	0.66	0.64	3.33%	NA
Debt Service Coverage Ratio	Earning available for Debt service	Debt service	3.57	0.96	273.34%	Profit has increased in the year 2023-24 which has improved the overall repayment capacity.
Return on Equity Ratio	Net Profit	Average Shareholders Fund	65.89%	16.63%	296.19%	Profit has improved in the year 2023-24.
Inventory Turnover Ratio	NA					
Trade Receivable Turnover Ratio	Sales	Avg Receivable	4.39	3.14	39.66%	The receivable collection efficiency has improved in the year 2023-24.
Trade Payable Turnover Ratio	Purchase	Avg Payable	9.73	9.23	5.43%	NA
Net Capital Turnover Ratio	Sales	Avg Working Cap	14.67	14.66	0.02%	NA
Net Profit Ratio	Net Profit	Sales	8.55%	2.55%	235.59%	Profit has improved in the year 2023-24.
Return on Capital Employed	EBIT	Capital Employed (Shareholder's Fund + Total	45.74%	19.67%	132.46%	Earnings before Interest and Taxes have improved in the year 2023-24.
Return on Investment	The company has investments in Fixed Deposits. For the years March 31, 2022 and March 31, 2023 the company had also invested in two subsidiary companies. The company does not have any investment in equities or any money market instruments.					

Ratio Analysis	Numerator	Denominator	March 31, 2023	March 31, 2022	Variance	Explanation
Current Ratio	Current Asset	Current Liability	1.21	1.29	-6.55%	NA
Debt Equity Ratio	Total Debt	Shareholder fund	0.64	0.96	-33.30%	Shareholders fund has increased on account of accumulating reserves and reduced total debt of the company.
Debt Service Coverage Ratio	Earning available for Debt service	Debt service	0.96	1.63	-41.39%	Current maturities of long term borrowings disclosed in the year ended March 31,2022 which is supposed to be repaid in the year 2022-23 is higher than the current maturities of long term borrowing disclosed in the year ended March 31, 2021, which was repaid in the year 2021-22.
Return on Equity Ratio	Net Profit	Average Shareholders Fund	16.63%	19.43%	-14.41%	NA
Inventory Turnover Ratio	NA					
Trade Receivable Turnover Ratio	Sales	Avg Receivable	3.14	3.05	2.91%	NA
Trade Payable Turnover Ratio	Purchase	Avg Payable	9.23	10.24	-9.85%	NA
Net Capital Turnover Ratio	Sales	Avg Working	14.66	14.82	-1.08%	NA
Net Profit Ratio	Net Profit	Sales	2.55%	2.81%	-9.26%	NA
Return on Capital Employed	EBIT	Capital Employed (Shareholder's Fund + Total	19.67%	17.72%	11.02%	NA
Return on Investment	The company has investments in Fixed Deposits. For the years March 31, 2022 and March 31, 2023 the company had also invested in two subsidiary companies. The company does not have any investment in equities or any money market instruments.					

- 44 The company does not have any property whose title deeds are not held in the name of the company.
- 45 Company does not have any Investment Property, so there cannot be any revaluation of the same for the period ended July 31, 2024.
- 46 Company has not revalued its Property, Plant and Equipment during the period ended July 31, 2024.
- 47 Company has not revalued its Intangible assets during the period ended July 31, 2024.
- 48 The company has no Capital Work-in-progress, as such ageing schedule has not been given.
- 49 The company has no Intangible asset under development for the period ended July 31, 2024.
- 50 Previous year figures have been reclassified and regrouped wherever considered necessary to make them comparable with the current year's figures.
- 51 Company has maintained Edit log as required under companies act however few backdated entries has been rectified as and when required for true and fair view of accounts.

For, M/s. SDM & Associates
Chartered Accountants
FRN No. 024100N

For and on behalf of the Board of
Inductus Limited

Sd/-
Manindra Kumar Jha
(Partner)
Membership Number: 518604
UDIN: 24518604BKESTA4956
Place : Noida
Date : October 08,2024

Sd/-
Alok Kumar
Managing Director
DIN: 01243936

Sd/-
Anuradha Sinha
Director
DIN No: 00892697

Sd/-
Ashish Srivastava
Chief Financial Officer
(PAN: DGMPS6078D)

Sd/-
Prerna Dave
Company Secretary
(Mem No.: 55638)

Inductus Limited
CIN - U91110UP2007PLC123248

Notes to Restated Financial Statement for the Period ended 31st July 2024

Note 11: PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS

(amounts in lakhs unless otherwise stated)

GROSS BLOCK	Plant & Machinery	Office Equipment	Computers & Computer Accessories	Furniture & Fixtures	Total
Tangible Assets					
Gross Block As on 31.03.2021	48.58	17.25	17.14	14.36	97.33
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Gross Block As on 31.03.2022	48.58	17.25	17.14	14.36	97.34
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Gross Block As on 31.03.2023	48.58	17.25	17.14	14.36	97.33
Additions	-	-	32.80	-	32.81
Disposals	-	-	-	-	-
Gross Block As on 31.03.2024	48.58	17.25	49.94	14.36	130.14
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Gross Block As on 31.07.2024	48.58	17.25	49.94	14.36	130.14
(amounts in lakhs unless otherwise stated)					
Accumulated Derpreciation	Plant & Machinery	Office Equipment	Computers & Computer Accessories	Furniture & Fixtures	Total
Depreciation as at 31.03.2021	26.20	16.60	14.41	13.72	70.93
Depreciation charge for the year	5.80	0.20	1.73	0.17	7.89
Reversal on Disposal of Assets	-	-	-	-	-
Depreciation as at 31.03.2022	31.99	16.81	16.13	13.89	78.82
Depreciation charge for the year	4.30	0.14	0.64	0.12	5.19
Reversal on Disposal of Assets	-	-	-	-	-
Depreciation as at 31.03.2023	36.29	16.95	16.77	14.01	84.01
Depreciation charge for the year	4.30	0.14	3.31	0.12	7.87
Reversal on Disposal of Assets	-	-	-	-	-
Depreciation as at 31.03.2024	40.58	17.08	20.08	14.14	91.89
Depreciation charge for the year	1.43	0.05	1.10	0.04	2.62
Reversal on Disposal of Assets	-	-	-	-	-
Depreciation as at 31.07.2024	42.01	17.13	21.19	14.18	94.51

(amounts in lakhs unless otherwise stated)					
Net Block	Plant & Machinery	Office Equipment	Computers & Computer Accessories	Furniture & Fixtures	Total
Balance as At 31.03.2022	16.59	0.44	1.01	0.47	18.51
Balance as At 31.03.2023	12.30	0.30	0.37	0.35	13.32
Balance as At 31.03.2024	8.00	0.16	29.86	0.23	38.25
Balance as At 31.07.2024	6.57	0.11	28.76	0.19	35.63
(ii) Intangible assets					
Particulars					
Gross Block					
Balance as at 01 April, 2021	5.24				
Additions	-				
Disposals	-				
Balance as at March 31, 2022	5.24				
Balance as at 01 April, 2022	5.24				
Additions	-				
Disposals	-				
Balance as at March 31, 2023	5.24				
Balance as at 01 April, 2023	5.24				
Additions	-				
Disposals	-				
Balance as at March 31, 2024	5.24				
Accumulated Amortisation					
Balance as at April 1, 2021	2.68				
Amortisation expense	0.85				
Disposals	-				
Balance as at March 31, 2022	3.53				
Amortisation expense	0.85				
Disposals	-				
Balance as at March 31, 2023	4.39				
Amortisation expense	0.85				
Disposals	-				
Balance as at March 31, 2024	5.24				
Net Block					
Balance as at 31 March, 2022	1.70				
Balance as at 31 March, 2023	0.85				
Balance as at March 31, 2024	-				

Inductus Limited									
CIN - U91110UP2007PLC123248									
Annexure A									
(amounts in lakhs unless otherwise stated)									
Principal terms and conditions of term borrowings as at 31st July, 2024									
Sr. no.	Name of the lender	Currency of loan	Sanctioned amount	Amount outstanding as on 31st July 2024	Rate of interest (p.a.)	Tenure of the loan (in months)	Repayment schedule of loans	Pre-payment and penalty	Security
From Bank:									
1	SBI(GECL)	INR	48.00	36.91	7.80%	12	Monthly principal repayment of Rs 1,50,000 along without interest.	NA	NA
2	ICICI Bank	INR	100.00	93.25	15.25%	36	Monthly installments of Rs 3,49,334.	NA	NA
3	Axis Bank	INR	50.00	16.04	15.50%	10	Monthly installments of Rs 1,74,553.	NA	NA
4	Deutsche Bank	INR	50.00	18.35	19.96%	7	Monthly installments of Rs 1,78,538.	NA	NA
From NBFC:									
1	Fullerton india Ltd.	INR	50.00	19.62	17.00%	13	Monthly installments of Rs 2,60,436 along with interest.	NA	NA
2									
Principal terms and conditions of Short term borrowings as at 31st July, 2024									
Sr. no.	Name of the lender	Currency of loan	Sanctioned amount	Amount outstanding as on 31st July, 2024	Rate of interest (p.a.)	Tenure of the loan (in months)	Repayment Schedule	Pre-payment and penalty	Security
1	State Bank of India - Cash Credit Loan	INR	1,200.00	857.28	11.90%	12	NA	NA	Refer note below.
Note: Security for Cash Credit Loan availed from SI									
I.EM of Residential Building at FLAT NO-16, 3rd floor, Vishal Niketan at Plot no.2644, Tauzi no-467, Khata no- 65, Thana No.IO at Phanna sweetkal colony, Jai Prakash Nagar, New Bahadurpur, Patna, 800020, admeasuring area 800 sq ft, in the name of sri ALOK KUMAR & ANURADHA SINHA, vide Title Deed No: 12817, Registered On: 30-APR-10, at: PATNA, BIHAR.									
II.EM of Residential Building at FLAT NO 503, 5th Floor, Radhe Shree Complex, situated at Plot no.284, 285 at Thana no.-6, Tauzi no.-244, Khata no.-160, 141 at Old Bypass Road, Near KFC Show room, Kankarbagh, Patna, 800020, Belongs to : Alok Kumar & Anuradha Sinha, vide Title Deed No: 3760, Registered On: 21/03/2016, at Patna, Bihar.									
III. EM of Commercial Plot no.780(P), Tauzi no.395, Thana no.I02, Khata no.18 situated at Mauza Udaini, P.S Gaurichak, Dist Patna, Sampatchak, Patna, admeasuring area 3 Kattha IO Dhur, in the name of Sri Alok Kumar and Smt Anuradha Sinha vide sale deed no.460I dated 08/06/200I.									
IV.EM of Commercial Plot no.780(P), Tauzi no.395, Thana no.102, Khata no.18 situated at Mauza Udaini, P.S Gaurichak, Dist Patna, Sampatchak, Patna, admeasuring area 5.5 Kattha, in the name of Sri Alok Kumar and Smt Anuradha Sinha vide sale deed no.2636 dated 06/05/1998.									
V.EM of Commercial Plot no.780(P), Tauzi no.395, Thana no.I02, Khata no.I8 situated at Mauza Udaini, P.S Gaurichak, Dist Patna, Sampatchak, Patna, admeasuring area 2 kattha, in the name of Sri Alok Kumar and Smt Anuradha Sinha vide sale deed no.15812 dated 10/09/2008.									
VI.EM of Commercial Plot no.780(P), Tauzi no.395, Thana no. 102, Khata no.18 situated at Mauza Udaini, P.S Gaurichak, Dist Patna, Sampatchak, Patna, admeasuring area 10 Dhur, in the name of Sri Alok Kumar and Smt Anuradha Sinha vide sale deed no.2638 dated 06/05/1998.									
VII. Lien on STDR for the value of Rs.3.43 crores									
VIII. Assignment of SBI Life Policy in the name of Smt. Anuradha Sinha for Rs.0.35 crores.									
IX. Personal guarantee of Directors- Alok Kumar and Anuradha Sinha.									

Principal terms and conditions of term borrowings as at 31st March, 2024									
Sr. no.	Name of the lender	Currency of loan	Sanctioned amount	Amount outstanding as on 31st March 2024	Rate of interest (p.a.)	Tenure of the loan (in months)	Repayment schedule of loans	Pre-payment and penalty	Security
From Bank:									
1	SBI(GECL)	INR	145.00	48.52	7.80%	17	Monthly principal repayment of Rs 4,78,300 along with interest.	NA	NA
2	ICICI Bank	INR	50.00	22.30	15.50%	13	Monthly installments of Rs 1,75,148.	NA	NA
3	Axis Bank	INR	50.00	21.99	15.50%	11	Monthly installments of Rs 1,74,553.	NA	NA
4	Deutsche Bank	INR	50.00	23.32	19.96%	11	Monthly installments of Rs 1,78,538.	NA	NA
From NBFC:									
1	Fullerton india Ltd.	INR	50.00	39.25	17.00%	17	Monthly installments of Rs 2,60,436 along with interest.	NA	NA
2	Tata Capital Financial Services Ltd 5272	INR	35.00	6.18	17.50%	4	Monthly installments of Rs 1,27,705 .	NA	NA
Principal terms and conditions of Short term borrowings as at 31st March, 2024									
Sr. no.	Name of the lender	Currency of loan	Sanctioned amount	Amount outstanding as on 31st March, 2024	Rate of interest (p.a.)	Tenure of the loan (in months)	Repayment Schedule	Pre-payment and penalty	Security
1	State Bank of India - Cash Credit Loan	INR	1,200.00	1,065.96	11.90%	12	NA	NA	Refer note below.
Note: Security for Cash Credit Loan availed from SI									
I.EM of Residential Building at FLAT NO-16, 3rd floor, Vishal Niketan at Plot no.2644, Tauzi no-467, Khata no- 65, Thana No.IO at Phanna sweetkal colony, Jai Prakash Nagar, New Bahadurpur, Patna, 800020, admeasuring area 800 sq ft, in the name of sri ALOK KUMAR & ANURADHA SINHA, vide Title Deed No: 12817, Registered On: 30-APR-10, at: PATNA, BIHAR.									
II.EM of Residential Building at FLAT NO 503, 5th Floor, Radhe Shree Complex, situated at Plot no.284, 285 at Thana no.-6, Tauzi no.-244, Khata no.-160, 141 at Old Bypass Road, Near KFC Show room, Kankarbagh, Patna, 800020, Belongs to : Alok Kumar & Anuradha Sinha, vide Title Deed No: 3760, Registered On: 21/03/2016, at Patna, Bihar.									
III. EM of Commercial Plot no.780(P), Tauzi no.395, Thana no.102, Khata no.18 situated at Mauza Udaini, P.S Gaurichak, Dist Patna, Sampatchak, Patna, admeasuring area 3 Kattha IO Dhur, in the name of Sri Alok Kumar and Smt Anuradha Sinha vide sale deed no.460I dated 08/06/200I.									
IV.EM of Commercial Plot no.780(P), Tauzi no.395, Thana no.102, Khata no.18 situated at Mauza Udaini, P.S Gaurichak, Dist Patna, Sampatchak, Patna, admeasuring area 5.5 Kattha, in the name of Sri Alok Kumar and Smt Anuradha Sinha vide sale deed no.2636 dated 06/05/1998.									
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VI.EM of Commercial Plot no.780(P), Tauzi no.395, Thana no. 102, Khata no.18 situated at Mauza Udaini, P.S Gaurichak, Dist Patna, Sampatchak, Patna, admeasuring area 10 Dhur, in the name of Sri Alok Kumar and Smt Anuradha Sinha vide sale deed no.2638 dated 06/05/1998.									
VII. Lien on STDR for the value of Rs.3.43 crores									
VIII.Assignment of SBI Life Policy in the name of Smt. Anuradha Sinha for Rs.0.35 crores.									
IX. Personal guarantee of Directors- Alok Kumar and Anuradha Sinha.									

Principal terms and conditions of term borrowings as at 31st March 2023									
Sr. no.	Name of the lender	Currency of loan		Amount outstanding as on 31 Mar 2023	Rate of interest (p.a.)	Tenure of the loan (in months)	Repayment schedule of loans	Pre-payment and penalty	Security
From Banks									
1	SBI - GECL	INR	145.00	91.87	7.80%	29	Monthly principal repayment of Rs 4,78,300 along with interest.	NA	NA
2	ICICI Bank	INR	50.00	38.26	15.50%	25	Monthly installments of Rs 1,75,148.	NA	NA
3	Axis Bank	INR	50.00	38.22	15.50%	23	Monthly installments of Rs 1,74,553.	NA	NA
4	Deutsche Bank	INR	50.00	39.25	19.96%	23	Monthly installments of Rs 1,78,538.	NA	NA
5	IDFC Bank	INR	50.00	16.19	15.75%	13	Monthly installments of Rs 3,63,972.	NA	NA
From NBFC									
1	Daimler Financial Services India Pvt Ltd	INR	37.00	10.62	8.49%	13	As on 30/11/2023, this loan has been repaid and no amount is outstanding.	NA	Vehicle
2	Fullerton India Ltd	INR	30.00	8.52	17.00%	17	Monthly installments of Rs 1,49,053.	NA	NA
3	Tata Capital Financial Services Ltd 5272	INR	35.00	19.25	17.50%	16	Monthly installments of Rs 1,27,705 .	NA	NA
4	Aditya Birla	INR	25.00	9.81	17.00%	17	Monthly principal repayment of Rs 1,73,048.	NA	NA
Principal terms and conditions of Short term borrowings as at 31 March 2023									
Sr. no.	Name of the lender	Currency of loan	Sanctioned amount	Amount outstanding as on 31 Mar 2023	Rate of interest (p.a.)	Tenure of the loan (in months)	Pre-payment and penalty	Security	
1	State Bank of India - Cash Credit Loan	INR	500.00	325.47	11.90%	12	NA	Refer note below	
I.EM of Residential Building at FLAT NO-16, 3rd floor, Vishal Niketan at Plot no.2644, Tauzi no-467, Khata no- 65, Thana No.IO at Phanna sweetkal colony, Jai Prakash Nagar, New Bahadurpur, Patna, 800020, admeasuring area 800 sq ft, in the name of sri ALOK KUMAR & ANURADHA SINHA, vide Title Deed No: 12817, Registered On: 30-APR-10, at: PATNA, BIHAR.									
II.EM of Residential Building at FLAT NO 503, 5th Floor, Radhe Shree Complex, situated at Plot no.284, 285 at Thana no.-6, Tauzi no.-244, Khata no.-160, 141 at Old Bypass Road, Near KFC Show room, Kankarbagh, Patna, 800020, Belongs to : Alok Kumar & Anuradha Sinha, vide Title Deed No: 3760, Registered On: 21/03/2016, at Patna, Bihar.									
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IV.EM of Commercial Plot no.780(P), Tauzi no.395, Thana no.102, Khata no.18 situated at Mauza Udaini, P.S Gaurichak, Dist Patna, Sampatchak, Patna, admeasuring area 5.5 Kattha, in the name of Sri Alok Kumar and Smt Anuradha Sinha vide sale deed no.2636 dated 06/05/1998.									
V.EM of Commercial Plot no.780(P), Tauzi no.395, Thana no.102, Khata no.18 situated at Mauza Udaini, P.S Gaurichak, Dist Patna, Sampatchak, Patna, admeasuring area 2 kattha, in the name of Sri Alok Kumar and Smt Anuradha Sinha vide sale deed no.15812 dated 10/09/2008.									
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VII. Lien on STDR for the value of Rs.3.04 crores									
IX. Personal guarantee of Directors- Alok Kumar and Anuradha Sinha.									

Note : Principal terms and conditions of term borrowings as at 31st March-2022

Sr. no.	Name of the lender	Currency of loan	Sanctioned amount	Amount outstanding as on 31 Mar 2022	Rate of interest (p.a.)	Tenure of the loan (in months)	Repayment schedule of loans	Pre-payment and penalty	Security
From Banks									
1	ICICI Bank	INR	40.00	33.51	15.50%	29 months	Monthly installments of Rs 1,39,287	NA	NA
2	IDFC First Bank	INR	51.00	29.59	15.75%	13 months	Monthly installments of Rs 2,49,104	NA	NA
3	State Bank of India	INR	192.00	137.36	7.80%	29 months	Monthly installments of Rs 6,68,400	NA	NA

From NBFC

1	Daimler Financial Services India Pvt Ltd	INR	37.00	17.33	8.49%	25 months	Monthly installment of Rs 75,894.	NA	Vehicle
2	Aditya Birla	INR	35.00	27.32	17.00%	18 months	Monthly installment of Rs 1,73,048	NA	NA
3	Fullerton India Ltd	INR	30.00	23.53	17.00%	18 months	Monthly installment of Rs 1,49,053.	NA	NA
4	Tata Capital	INR	35.00	31.49	19.96%	30 months	Monthly installments of Rs 1,27,705.	NA	NA

Principal terms and conditions of Short term borrowings as at 31 March 2022

Sr. no.	Name of the lender	Currency of loan	Sanctioned amount	Amount outstanding as on 31 Mar 2022	Rate of interest (p.a.)	Tenure of the loan (in months)	Repayment schedule of loans	Pre-payment and penalty	Security
1	State Bank of India (Cash Credit)	INR	500.00	453.21	9.40%	12 months	-	NA	Refer note below

I.EM of Residential Building at FLAT NO-16, 3rd floor, Vishal Niketan at Plot no.2644, Tauzi no-467, Khata no- 65, Thana No.IO at Phanna sweetkal colony, Jai Prakash Nagar, New Bahadurpur, Patna, 800020, admeasuring area 800 sq ft, in the name of sri ALOK KUMAR & ANURADHA SINHA, vide Title Deed No: 12817, Registered On: 30-APR-10, at: PATNA, BIHAR.

II.EM of Residential Building at FLAT NO 503, 5th Floor, Radhe Shree Complex, situated at Plot no.284, 285 at Thana no.-6, Tauzi no.-244, Khata no.-160, 141 at Old Bypass Road, Near KFC Show room, Kankarbagh, Patna, 800020, Belongs to : Alok Kumar & Anuradha Sinha, vide Title Deed No: 3760, Registered On: 21/03/2016, at Patna, Bihar.

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IV.EM of Commercial Plot no.780(P), Tauzi no.395, Thana no.102, Khata no.18 situated at Mauza Udaini, P.S Gaurichak, Dist Patna, Sampatchak, Patna, admeasuring area 5.5 Kattha, in the name of Sri Alok Kumar and Smt Anuradha Sinha vide sale deed no.2636 dated 06/05/1998.

V.EM of Commercial Plot no.780(P), Tauzi no.395, Thana no.I02, Khata no.I8 situated at Mauza Udaini, P.S Gaurichak, Dist Patna, Sampatchak, Patna, admeasuring area 2 kattha, in the name of Sri Alok Kumar and Smt Anuradha Sinha vide sale deed no.15812 dated 10/09/2008.

VI.EM of Commercial Plot no.780(P), Tauzi no.395, Thana no. 102, Khata no.18 situated at Mauza Udaini, P.S Gaurichak, Dist Patna, Sampatchak, Patna, admeasuring area 10 Dhur, in the name of Sri Alok Kumar and Smt Anuradha Sinha vide sale deed no.2638 dated 06/05/1998.

VII. Lien on STDR for the value of Rs.3.04 crores

IX. Personal guarantee of Directors- Alok Kumar and Anuradha Sinha.

Inductus Limited				
CIN - U91110UP2007PLC123248				
Calculation of Deferred Tax Liability as on 31st July 2024				
(Amount in lakhs unless otherwise stated)				
Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Depreciation and amortisation as per Companies Act	2.62	8.72	6.04	8.74
Add: PF provided but not paid				
Add: Interest on late deposit of TDS/Non Deduction of TDS			-	-
Add: Loss on sale of Fixed Assets	-	-	-	-
Total Disallowed (A)	2.62	8.72	6.04	8.74
Less: Depreciation as per IT Act	5.01	13.50	7.69	9.95
Less: Previous year disallowances				
Total Allowed(B)	5.01	13.50	7.69	9.95
Timing difference (A-B)	(2.39)	(4.77)	(1.65)	(1.21)
Deferred Tax @ /25%	(0.60)	(1.19)	(0.41)	(0.30)
Surcharge @7%	(0.07)	(0.14)	(0.03)	(0.02)
Cess @/4%	(0.03)	(0.05)	(0.02)	(0.01)
Total Deferred Tax To Profit & Loss Statement	(0.70)	(1.39)	(0.46)	(0.34)
Pre.Year (DTA)	4.40	5.79	6.24	6.58
Charged to Balance Sheet	3.70	4.40	5.79	6.24
Profit as per companies act	234.10	1,299.07	198.23	192.71
Add: Depreciation as per Co. Act	2.62	8.72	6.04	8.74
Add: Bonus payable for the year	-	-	-	-
Add: PF provided but not paid	-	-	-	-
Add: Interest on TDS/ Penalty on late filing	-	-	-	-
Less: Profit on sale of Fixed Assets	-	-	-	-
Total	236.72	1,307.79	204.27	201.45
Less: Depreciation as per IT Act	5.01	13.50	7.69	9.95
Less: Deduction u/s 80JJAA	0	-	-	-
Less: Previous year disallowances now paid	0	-	-	-
Net profit after adjustments	231.71	1,294.30	196.58	191.50
Tax on Taxable Income				
Basic @25%	57.93	323.57	49.15	47.88
Surcharge @7%/12%	4.05	38.83	3.44	3.35
Cess @4% on Basic & Sur.	2.48	14.50	2.10	2.05
Total Tax	64.46	376.90	54.69	53.28
Less: Advance Tax		-		
Less: TDS by others				
Less: TCS by others				
Tax Liability	64.46	376.90	54.69	53.28
Interest u/s 234A/B/C	0	-	-	-
Total Tax Liability	64.46	376.90	54.69	53.28

Inductus Limited					
CIN - U91110UP2007PLC123248					
Calculation of Managerial Remuneration U/s 197 & 198 read with Schedule V of the Companies Act 2013					
(Point no. 26 of Notes on Accounts)					
(amount in Lakhs unless otherwise stated)					
No.	Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(A)	Profit before tax as per P&L Statement	234.10	1,299.07	198.23	192.71
	Add the following items if debited to P&L Statement before arriving profit before tax				
	Managerial remuneration	30.95	65.00	42.00	42.00
	Provision forBad doubtful debts	-	-	-	-
	Loss on sale/disposal/discarding of assets.	-	-	-	-
	Loss on sale of investments	-	-	-	-
	Provision for diminution in the value of investments fixed assets written off	-	-	-	-
	Fall in the value of foreign currency monetary assets	-	-	-	-
	Loss on cancellation of foreign exchange contracts	-	-	-	-
	Write off of investments	-	-	-	-
	Provision for contingencies and unascertained liabilities	-	-	-	-
	Lease premium written off	-	-	-	-
	Provision for warranty spares/supplies	-	-	-	-
	Infructuous project expenses written off	-	-	-	-
	Provision for anticipated loss in case of contracts	-	-	-	-
	Loss on sale of undertaking	-	-	-	-
	Provision for wealth tax	-	-	-	-
	compensation paid under VRS	-	-	-	-
	Total	265.05	1,364.07	240.23	234.71
	Less the following if credited to P&L statement for arriving at profit before tax:				
	Capital profit on sale/disposal of fixed assets(the same should be added if the co., business comprimises of buying & selling any such property or asset) and revenue profit (difference between original cost and WDV should not be deducted)	-	-	-	-
	Profit on sale of any undertaking or its part	-	-	-	-
	Profit on buy back of shares	-	-	-	-
	Profit/discount on redemption of shares or debentures	-	-	-	-
	Profit on sale of investments	-	-	-	-
	Compensation received on non-compete agreements	-	-	-	-
	Write back of provision for doubtful debts	-	-	-	-
	Write back of provision for doubtful advances	-	-	-	-
	Appreciation in value of any investments	-	-	-	-
	Compensation received on surrender of tenancy rights	-	-	-	-
	Profit on sale of undertaking	-	-	-	-
	Write back of provision for diminution in the value of investments	-	-	-	-
	Profit on sale of forfeited shares & shares of ubsidiary/associated companies	-	-	-	-
	Net Profit for calculation of Managerial Remuneration	265.05	1,364.07	240.23	234.71
(B)	11% of Calculated Profit	29.16	150.05	26.43	25.82
(C)	Managerial Remuneration actually paid/provided	30.95	65.00	42.00	42.00
(D)	Remuneration in excess of (B) Above	1.79	-	15.57	16.18

OTHER FINANCIAL INFORMATION

The Financial Ratios on Restated Financial Statement of Inductus Limited are as follows:

(Rs in Lakhs)					
SL . NO.	Particulars	For the Period ended July 31st, 2024	For the Year ended March 31st, 2024	For the Year ended March 31st, 2023	For the Year ended March 31st, 2022
A	Net worth, as restated (₹ in Lakhs)	2028.58	1859.64	935.26	785.40
B	Profit after tax, as restated (₹ in Lakhs)	168.94	920.78	143.08	139.10
	Weighted average number of equity shares outstanding during the year period/year				
C	For Basic / Diluted earnings per share (in number)	18,000,000	75,000	75,000	75,000
	Earnings per share				
D	Basic / Diluted earnings per share (B/C)	0.94	1227.71	190.77	185.47
E	Return on Net Worth (%) (B/A*100)	8.33%	49.51%	15.30%	17.71%
F	Number of shares outstanding at the end of the period/ year (in number)	18,000,000	75,000	75,000	75,000
G	Net asset value per equity shares of Rs. 100/each (A/F)	11.27	2479.52	1247.01	1047.20
H	Face value of equity shares	10	100	100	100
I	Earnings Before Interest Taxes, Depreciation & Amortization (EBITDA) (₹ in Lakhs)	288.05	1,420.64	307.43	280.93

* The shareholders of the company, at the General Meeting held on 22.07.2024, had approved the sub division of one equity share of Rs. 100 each into 10 equity share of face value Rs. 10 each.

Notes:

- The ratios have been computed as per the following formulas:

(i) Basic and Diluted Earnings per Share:

$$\frac{\text{Restated Profit after Tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year end}}$$

(ii) Return on Net worth (%):

$$\frac{\text{Restated Profit after Tax}}{\text{Restated Net worth as at period/year end}}$$

(iii) Net Asset Value (NAV) per Equity Share:

$$\frac{\text{Restated Net worth as at period/year end}}{\text{Total Number of equity shares as at period/year end}}$$

2. The figures disclosed above are based on the Restated Financial Information of the Company.
3. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
4. Net worth for the ratios represents sum of share capital and reserves and surplus (surplus in the Restated Summary Statement of Profit and Loss).
5. Earnings per share calculations are done in accordance with Accounting Standard (AS)-20 "Earning per Share", issued by the Institute of Chartered Accountants of India.
6. Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost (Interest) + Depreciation & Amortization

For SDM & Associates
(Chartered Accountants)
Firm's Registration No.: 024100N

(CA Manindra Kumar Jha)
(Partner)

Membership No.: 518604

Place: Noida
Date: October 08, 2024

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to “Note - 32 of Restated Financial Statements” beginning on page 246 under the section titled, “Financial Statements” of this Draft Red Herring Prospectus.

Name of Related Party and Nature of Relationship

Name of Related Party	Nature of Relationship
Alok Kumar	Managing Director
Anuradha Sinha	Director
Ankit Arora	Director
Inductus Projects Private Limited	Same Management Company (Ceased to be a subsidiary wef 05.07.2024)
Inductus Human Capital Solutions Private Limited	Same Management Company (Ceased to be a subsidiary wef 05.07.2024)
Inductus Internet Ventures Private Limited	Same Management Company

(A) Transactions with related parties:

-

(₹ in Lakhs)

Nature of Relationship	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Director Remuneration :				
Alok Kumar	15.00	36.00	24.00	24.00
Anuradha Sinha	10.00	24.00	18.00	18.00
Ankit Arora	5.95	5.00	-	
Purchase of Services				
Inductus Projects Private Limited	-	224.39	-	-
Inductus Human Capital Solutions Private Limited	-	787.37	-	-
Inductus Internet Ventures Private Limited	-	902.47	-	-

(B) Balances with related parties:**(₹ in Lakhs)**

Name of related party	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Amount Payable				
Inductus Projects Private Limited	25.53	25.53	-	-
Inductus Human Capital Solutions Private Limited	72.35	72.35	-	-
Inductus Internet Ventures Private Limited	98.31	98.31	-	-

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*The following discussion and analysis of our financial condition and results of operations for the financial period ended July 31, 2024 and for the financial year ended on March 31, 2024, 2023, and 2022 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled “**Restated Financial Statements**” beginning on page 227 of this Draft Red Herring Prospectus. Our Restated Financial Statements have 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 AS.*

*You should read the following discussion of our financial condition and results of operations in conjunction with our Restated financial statements attached in the chapter titled “**Financial Information**” beginning on page 227 included in this Draft Red Herring Prospectus. You should also read the section titled “**Risk Factors**” on page 38 and the section titled “**Forward Looking Statements**” on page 26 of this Draft Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. Our Financial Statements, as restated have been derived from our audited Financial Statement for the respective years. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.*

*Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor which is included in this Draft Red Herring Prospectus under “**Financial Information**” on Page 227. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year. In this section, unless the context otherwise requires, any reference to “we”, “us” or “our” refers to Inductus Limited, our Company. Unless otherwise indicated, financial information included herein are based on our “Restated Financial Statements” for Fiscal Year.*

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be “Forward Looking Statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors .

OVERVIEW

Our Company was originally incorporated on August 14, 2007 at Patna, Bihar as a Private Limited Company in the name and style of “Inductus Consultants Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U91110BR2007PTC013126 issued by the Registrar of Companies, Bihar and Jharkhand. Later, the registered office of the Company was changed from the State of Bihar to the State of Uttar Pradesh vide an order of Regional Director dated July 25, 2019. A fresh Certificate of Registration was obtained under the provisions of the Companies Act, 2013 bearing new CIN: U91110UP2007PTC123248 issued by the Registrar of Companies, Kanpur, Uttar Pradesh. Later the name of our Company was changed from “Inductus Consultants Private Limited” to “Inductus Private Limited” vide Special Resolution passed by the shareholders in the Extra-Ordinary General Meeting of the Company held on November 09, 2020 and a fresh Certificate of Incorporation dated December 03, 2020 pursuant to change of name was issued by the Registrar of Companies, Kanpur. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders of our Company at the Extra- Ordinary

General Meeting held on December 15, 2020 and consequently the name of our Company was changed from “Inductus Private Limited” to “Inductus Limited” and a fresh certificate of incorporation dated December 30, 2020 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Kanpur bearing CIN: U91110UP2007PLC123248.

Inductus, a Decade old, Multi-sectoral, Diversified Business Services Organization, actively engaged in designing & delivery of “Consulting & Advisory – Outsourcing - Project Management - EPC - Technology - Industries” Services. Operational at Pan India level, headquartered at Delhi NCR with offices & presence across length & breadth of the country. As a conglomerate our business interest in Consulting & Advisory, Project Management, Technology & Industry Services to Central & State Government Organization, United Nation Organizations (UN) / Multilateral Organizations and Corporate & Private Sector Organizations.

The Strength at Inductus lies in its Well-Crafted Systems, Processes, Value Driven - Quality Centric Approach with infusion of Technology in all the Projects, Tasks & Assignments. We have successfully been serving more than 250 of our Celebrated Esteemed Client Organizations belonging to Government, Development and Private Sector Organizations with Various Services & Solutions at Pan India Level.

At the heart of Inductus is a strong organizational culture. With a team of over 1,510 highly skilled professionals, continuously trained and equipped with cutting-edge technology and tools, we ensure the delivery of superior customer service, driving satisfaction and long-term value for our clients.

In consonance to our commitment to best of the industry practices and setting a superior quality standards in all our practices & processes, we undertake. Inductus is certified & meets with various Quality Standards & Set Global Processes, including but not limited to ‘*Quality Management System ISO 9001:2015*’ ‘*Occupational Health and Safety Management System (OHSAS) ISO 45001:2018*’ ‘*Environmental Management System ISO 14001:2015*’ ‘*IT Services Management System ISO 20000-1:2018*’ ‘*CMMI Maturity Level 3 Certifications*’ Etc.

Currently Inductus has presence across 18 States, Pan India. Out of 18 States, we have strong presence in over 10 States. As a part of the Expansion Plan, we plan to enhance our presence horizontally & vertically.

We shall focus upon strengthening market presence & businesses in the states where we currently have a marginal presence including reaching out & penetrating to states, where we don’t have much of presence.

STATE-WISE REVENUE					
Serial No.	States	(Amount in Rs. Lakhs)			
		April-July'24	Fiscal 2024	Fiscal 2023	Fiscal 2022
1	Assam	250	-	0	32
2	Bihar	554	1,101	2,231	1,174
3	Delhi	705	2,669	134	1,161
4	Gujarat	0	66	281	415
5	Haryana	0	146	40	87
6	Karnataka	3	828	83	98
7	Maharashtra	120	857	250	295

8	Manipur	0	-	-	11
9	Meghalaya	0	-	-	1
10	Orissa	21	126	-	17
11	Rajasthan	5	407	-	15
12	Telangana	208	1,304	20	24
13	Tripura	7	20	5	3
14	Uttarakhand	235	1,143	366	179
15	Uttar Pradesh	50	1,108	1,464	1,393
16	West Bengal	40	69	25	31
17	Madhya Pradesh	99	194	202	-
18	Chhattisgarh	57	102	236	-
19	Jammu & Kashmir	0	0	-	-
20	Jharkhand	31	564	252	-
22	Kerala	0	2	24	-
23	Tamil Nadu	9	-	-	-
	Total	2,394	10,706	5,614	4,937

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies and Notes to accounts, “Note - 2” beginning under Chapter titled “**Restated Financial Information**” beginning on page 227 of this draft red herring prospectus.

KEY PERFORMANCE INDICATORS (“KPI’s”)

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Offer as per the disclosure made in the **Objects of the Offer** Section beginning on page 110 of this draft red herring prospectus, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated October 08, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the 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 Draft Red Herring Prospectus. Further, the KPIs herein have been certified by For, M/s. SDM & Associates, Chartered Accountants, by their certificate dated October 24, 2024, who hold a valid certificate issued by the Peer Review Board of the ICAI. The Statutory Auditors certificate dated October 24, 2024 has been included in the section ‘**Material Contracts and Documents for Inspection**’ section beginning on page 393 of this Draft Red Herring Prospectus.

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	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.
Total Income (₹ in Lakhs)	Total Income is used to track the total income generated by the business including other income.
Operating EBITDA (₹ in Lakhs)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax for the year (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
Net Profit Ratio/PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Equity (ROE) (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Debt Service Coverage Ratio	The debt service coverage ratio is a debt service and profitability ratio used to determine how easily a company can pay interest and principal on its outstanding debt.
Return on Capital Employed (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	It shows management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Net Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.
PE Ratio	While the P/E ratio is a useful tool for evaluating stock valuation, it should be used in conjunction with other financial metrics and analysis to make informed investment decisions.
Net worth	Net worth serves as a fundamental metric in personal finance, guiding individuals and entities in managing their finances effectively and achieving their long-term financial objectives.
EPS	Earnings per Share serves as a fundamental metric for evaluating a company's financial health, making investment decisions, and assessing shareholder value.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated October 08, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the 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 draft red herring prospectus. Further, the KPIs herein have been certified by SDM & Associates, Chartered Accounts, by their certificate dated

October 24, 2024, who hold a valid certificate issued by the Peer Review Board of the ICAI. The Statutory Auditors certificate dated October 24, 2024 has been included in the section ‘**Material Contracts and Documents for Inspection**’ beginning on page 393 of this Draft Red herring prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyze the operational and the financial performance, which in result, helps it in analyzing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Offer Price have been disclosed below.

The Applicants can refer to the below-mentioned Key Performance Indicators, being a combination of financial and operational Key Performance Indicators, to make an assessment of our Company’s performances and make an informed decision.

Financial KPI of our Company-

(Amount ₹. In Lakhs except Percentages)

SL. No.	Matrix	For the Period ended July, 2024	As of and for the Fiscal		
			2024	2023	2022
1	Revenue From Operation (₹ in Lakhs)	2394.13	10,766.27	5,614.36	4,952.98
2	Total Income (₹ in Lakhs)	2401.15	10,801.37	5,665.27	5,009.81
3	Growth in Total Income (%)	-	90.66%	13.08%	-
4	Operating EBITDA (₹ in Lakhs)	281.03	1,385.54	256.52	224.10
5	Operating EBITDA Margin (%)	11.74%	12.87%	4.57%	4.52%
6	Profit/(loss) after tax for the year (₹ in Lakhs)	168.94	920.78	143.08	139.10
7	Growth in PAT (%)	-	543.54%	2.86%	-
8	Net profit Ratio / PAT Margin (%)	7.06%	8.55%	2.55%	2.81%
9	Return on Equity (ROE) (%)	8.69%	65.89%	16.63%	19.43%
10	Debt To Equity Ratio	0.51	0.66	0.64	0.96
11	Debt Service Coverage Ratio	1.28	3.57	0.96	1.63
12	ROCE (%)	9.30%	45.74%	19.67%	17.72%
13	Current Ratio	1.82	1.38	1.21	1.29
14	Net Capital Turnover Ratio	2.01	14.67	14.66	14.82
15	P/E Ratio	[*]	[*]	[*]	[*]
16	Net-worth	2028.58	1859.64	935.26	785.40
17	EPS	0.94	5.12	0.79	0.77

a) As certified by SDM & Associates, Chartered Accountants pursuant to their certificate dated October 24, 2024 the Audit committee in its resolution dated October 08, 2024 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this draft red herring prospectus other than as disclosed in this section.

(p) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

- (q) *Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.*
- (r) *Operating EBITDA Margin refers to operating EBITDA during a given period as a percentage of revenue from operations during that period.*
- (s) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.*
- (t) *Return on equity (ROE) is equal to profit for the year divided by the total average equity during that period and is expressed as a percentage.*
- (u) *Debt to equity ratio is calculated by dividing the Total debt (i.e., Long Term borrowings+ Short term borrowings) by total equity (Shareholders' Fund).*
- (v) *Debt Service Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing PAT + Non- Cash Operating Expenses like depreciation and other amortizations+ Interest etc. by Debt service (Principal + Interest).*
- (w) *ROCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Tax divided by Capital Employed (i.e. Tangible Net worth + Total Debt+ Deferred Tax Liabilities).*
- (x) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
- (y) *Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our Average working capital (i.e., current assets less current liabilities)*
- (z) *EPS serves as a fundamental metric that provides valuable insights into a company's profitability, aiding investors in making informed investment decisions and assessing a company's financial health and performance.*
- (aa) *Net worth serves as a fundamental financial metric with various practical applications, including assessing financial health, guiding financial decisions, managing wealth, and planning for the future. Regularly monitoring net worth empowers individuals and entities to make informed financial choices and build long-term financial security.*
- (bb) *P/E ratio is a versatile tool that provides valuable insights into a company's valuation, market sentiment and potential investment opportunities. However, it's essential to consider other factors alongside the P/E ratio to make well-informed investment decisions.*
- (cc) *Total income is essential for achieving financial security, pursuing financial goals, and contributing to overall economic well-being.*

Set forth the description of historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company.

For evaluating our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Standalone Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

As per mutual discussion between the Board of the Company and BRLM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors by their resolution passed in the Board Meeting held on May 13, 2024 appointed Ms. Purna Dave as Company Secretary and Compliance Officer of the Company.

- The Board of Directors by their resolution passed in the Board Meeting held on June 29, 2024 appointed Mr. Ashish Srivastava as Chief Financial Officer and Mr. Alok Kumar as the Chief Executive Officer of the Company.
- The Shares of the Company have been Split from ₹100 each to ₹ 10 each vide an Ordinary resolution passed at the Extra-Ordinary General Meeting held on July 9, 2024.
- The Authorized share capital of the Company has been increased from ₹ 5,00,00,000 to ₹ 25,00,00,000 by issue of 2,00,00,000 new Equity Shares of ₹10 each vide ordinary resolution passed at the Extra-Ordinary General Meeting held on July 09, 2024.
- The Paid-up share capital of the Company has been increased from ₹ 75,00,000/- to ₹ 18,00,00,000 by issue of 1,72,50,000 new Bonus share Shares of ₹10 fully paid up @ 23:1 vide ordinary resolution passed at the Extra-Ordinary General Meeting held on July 31, 2024.
- The Board of Directors by their resolution passed in the Board Meeting dated July 25, 2024 appointed Mr. Ravindra Singh, Mr. Pashupati Nath Kundu and Mr. Chandan Ambaly as Additional Director in the category of Non-Executive Independent Director and the Shareholders of our Company by their resolution passed in the Extraordinary General Meeting held on August 17, 2024 , regularized the appointment of Mr. Ravindra Singh, Mr. Pashupati Nath Kundu and Mr. Chandan Ambaly as an Independent Directors.
- The Board of Directors has constituted Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, IPO Committee and Corporate Social Responsibility Committee by their resolution passed in the Board Meeting held on October 8, 2024
- The Board of Directors of our Company have approved raising of funds by way of Initial Public Offering vide its resolution dated October 8, 2024.
- The Shareholders of our Company have been authorized to raise the funds by way of Initial Public Offering vide special resolution passed at the Extra-Ordinary General Meeting held on October 11, 2024.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “**Risk Factors**” beginning on 38 of this draft red herring prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and business conditions in the markets in which we operate and in the local & regional economies;
- Changes in Industry Requirements;
- New Innovation of our product portfolio, from time to time;
- Changes in government policies resulting high taxes payable by us;
- Changes in laws and regulations that apply to the industries in which we operate;
- Impact of Russia-Ukraine War and Israel - Hamas War on our business and operations;
- General economic, political, and other risks that are out of our control;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Company's ability to successfully implement its growth strategy and expansion plans;

- Occurrence of Environmental Problems & Un-insured Losses;
- The performance of the financial markets in India and globally.
- Performance of Company's competitors.
- Our ability to maintain tie-ups or collaboration agreement with our partners;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues
- Rapid Technological advancement and inability to keep pace with the change
- Our ability to retain and hire key employees or maintain good relations with our workforce
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the period ended on 31st July, 2024 and the financial year ended on 31st March, 2024, 31st March, 2023 and 31st March, 2022.

Inductus Limited

CIN - U91110UP2007PLC123248

Restated Statement of Profit & Loss for the period ended 31st July 2024

(Amount in lakhs unless otherwise stated)					
Particulars	Note No.	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A INCOME					
(a) Revenue from Operations	19	2,394.13	10,766.27	5,614.36	4,952.98
(b) Other Income	20	7.02	35.10	50.91	56.83
I TOTAL INCOME		2,401.15	10,801.37	5,665.27	5,009.81
B EXPENSES					
(a) Cost of Services	21	1,926.96	8,633.32	4,814.30	4,114.31
(b) Employee Benefit Expenses	22	108.01	440.28	431.51	532.78
(c) Finance Charges	23	54.44	128.38	128.88	80.05
(d) Depreciation & Amortization Expenses	11	2.62	8.72	6.04	8.74
(e) Other Expenses	24	75.02	291.59	86.31	81.22
II TOTAL EXPENSES		2,167.05	9,502.30	5,467.04	4,817.10
III PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX		234.10	1,299.07	198.23	192.71
IV EXCEPTIONAL ITEM Profit / (Loss) on Sale of Assets					
V PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX		234.10	1,299.07	198.23	192.71
Extraordinary items Income/ (Expenses)		-	-	-	-
VI PROFIT BEFORE TAX		234.10	1,299.07	198.23	192.71
VII TAX EXPENSE:					
- Current tax		64.46	376.90	54.69	53.28
- Deferred tax		0.70	1.39	0.46	0.34
- Related to earlier years		-	-	-	-
Total of Tax Expenses		65.16	378.29	55.15	53.61
VIII PROFIT/(LOSS) FOR THE YEAR (VI-VII)		168.94	920.78	143.08	139.10
EARNING PER SHARE (Nominal value per share Rs 10)					
Basic & Diluted Earning Per Share	25	0.94	5.12	0.79	0.77

Revenue from operations:

Our company is generating revenue through services of consulting and outsourcing of human capital solutions towards end-to-end project management and implementation. This involves sourcing, recruiting and managing skilled labor, adhering to client specifications and timelines.

Other Income:

Our other income consists of Interest income and other non-operating income.

Expenses:

Company's expenses consist of Cost of Services, Employee benefits expense, Finance Cost, Depreciation and Amortization Expenses and Other Expenses.

Cost of Services:

Cost of Service refers to the total expenses incurred by a business or individual to provide a particular service. Understanding the cost of services helps businesses to set appropriate pricing, manage budgets, and ensure profitability. It also allows for more accurate financial forecasting and strategic planning. Cost of Services consists of direct labor and tender fees.

Employee benefits expense:

Our Employee Benefits Expense primarily comprises of Salaries & wages, Remuneration to directors, Contribution to PF and Other Funds, Provision of Gratuity and Staff welfare expenses etc.

Finance Costs:

Our finance cost includes Interest Expenses like Interest on Term Loan, Interest on Cash Credit and Other Borrowing Cost like Processing Fees on Loan & Other charges.

Depreciation and Amortization Expenses

Depreciation includes depreciation on Plant & Machinery, Office Equipment, Computer & Computer Accessories, Furniture and Fixtures etc.

Other Expenses:

Our Other Expenses consists of Subscription Fees, Audit Fee, Business development expenses, Conveyance and Travelling expenses, Consumables, Electricity expenses, Interest & Late fees on statutory dues, Legal & Professional Charges, Office expenses, Telephone & Internet Charges, Printing & Stationery, Rent, Rates and taxes, repair & maintenance and Statutory Filing Fees & Interest etc.

Summary of major items of Income and Expenditure:

Revenue From Operations: - Our company services include Consulting & Advisory, Project Management, Technology Services including, Technology Support, Manpower Deployment to Complete Projects within specified timeline.

Notably, a substantial proportion of our revenue results from providing our key services constituting 99.68%, 99.10% and 98.87% of total revenue from operations during the financial years ending 2023-24, 2022-23 and 2021-22 respectively. Furthermore, for the period ending on July 31, 2024, these key products accounted for Rs. 2,401.15 lakhs, i.e. 99.71% of our total revenue.

REVENUE FROM OPERATIONS	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Gross Sales from Services Billed	2,825.07	12,626.48	6,537.42	5,594.38
Less-GST	(430.94)	(1,860.22)	(923.06)	(641.40)
Net Sales from services	2,394.13	10,766.27	5,614.36	4,952.98
Total Sales	2,394.13	10,766.27	5,614.36	4,952.98

Other Income: - The detailed breakup of other income is presented for the specified period as follows:

OTHER INCOME	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income	7.02	35.10	28.56	51.88
Other Non-Operating Income	-	-	22.35	4.96
Total of Other Income	7.02	35.10	50.91	56.83

Total Expenses: - Our total expenses encompass the following - (i) Cost of Services, (ii) Employee benefits expense, (ii) Finance Charges, (iv) Depreciation and Amortization Expenses and (v) Other Expenses.

Cost of Services: - The subsequent table sets forth a breakdown of our cost of materials consumed for the periods indicated:

COST OF SERVICES	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Direct Labour	1,915.30	8,607.41	4,801.45	4,092.04
Tender Fees	11.66	25.91	12.85	22.27
Total of Cost of Services	1,926.96	8,633.32	4,814.30	4,114.31

Employee Benefit Expenses: - The following table sets forth a breakdown of our employee benefits expense for the periods indicated:

EMPLOYEE BENEFITS EXPENSE	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Directors Remuneration	30.95	65.00	42.00	42.00
Salary and wages	41.95	314.62	229.56	201.02
Contribution towards provident and others funds Staff welfare	26.54	44.24	135.91	277.38
Provision for Gratuity	8.57	15.58	25.67	8.26
	-	0.84	(1.63)	4.13
Total of Employee Benefits Expenses	108.01	440.28	431.51	532.78

Finance Costs: – Bifurcation of finance costs is described below:

<u>FINANCE CHARGES</u>	For the period ended July 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expenses	51.33	112.85	103.16	79.48
Other Borrowing cost (including Bank Charges)	3.11	15.53	25.72	0.58
Total of Finance Charges	54.44	128.38	128.88	80.05

Depreciation and Amortization Expenses: - The segregation of depreciation and amortization expenses is described as follows:

<u>DEPRECIATION & AMORTIZATION EXPENSES</u>	For the period ended July 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation & Amortization Expenses	2.62	8.72	6.04	8.74
Total of Depreciation & Amortization Expenses	2.62	8.72	6.04	8.74

Other expenses: - The following table sets forth a breakdown of our other expenses for the periods Indicated:

OTHER EXPENSES	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<u>Indirect Expenses</u>				
Annual Subscription fees	0.37	0.83	2.28	2.12
Audit Fee	1.33	4.00	1.70	1.96
Business Development Expenses	4.00	8.88	4.15	20.38
Conveyance & Travelling Expenses	3.77	8.38	13.08	1.96
Consumables	7.28	48.52	-	-
Electricity Expenses	0.95	2.10	1.70	2.99
Interest & Late fees on statutory dues	34.53	172.67	20.86	21.04
Legal & Professional Charges	0.93	5.56	1.31	4.30
Office Expenses	4.98	11.06	9.97	10.57
Telephone & Internet Charges	0.94	2.07	3.05	2.10
Printing & Stationery	3.46	7.70	5.91	6.06
Rent, Rates & Taxes	8.14	10.18	13.80	5.47
Repair & Maintenance	3.11	6.91	7.90	1.99
Statutory Filing Fees & Interest	1.23	2.73	0.60	0.29
Total Other Expenses	75.02	291.59	86.31	81.22

Financial performance highlights for stub period ended on July 31, 2024

Total Income: -Total Income during the period ended on July 31, 2024 stood at Rs 2,401.15 Lakhs, which consists of Revenue from Operation and Other Income.

Revenue from Operations: - Inductus is a diversified company with business interest in Consulting & Advisory, Project Management and Technology Services to Central & State Government Organization, United Nation Organizations (UN) / Multilateral Organizations and Corporate & Private Sector Organizations. During the period ended on July 31, 2024, the company has reported a net revenue from operations of Rs. 2394.13 Lakhs. Out of total income, revenue from operations consists 99.71% of total income for this period.

Other Income: - During the period ended July 31, 2024 the other income of the Company stood at Rs. 7.02 Lakhs. The main components of the other income comprise of Interest Income.

Total Expenses: - During the period ended July 31, 2024 the total expenses stood at Rs. 2167.05 Lakhs. Total expenses consist of cost like Cost of Services, Employee benefits expense, Finance Cost, Depreciation and Amortization expenses and other expenses.

Cost of Services: - Cost of Service refers to the total expenses incurred by a business or individual to provide a particular service. During the period ended July 31, 2024 the Cost of Services stood at Rs.1926.96 Lakhs which includes Direct Labour and Tender Fees.

Employee benefits expense: - During the period ended July 31, 2024, the employee benefit expenses stood at Rs.108.01 Lakhs. The main components of the employee benefit expenses are Salaries & wages, Remuneration to directors, Contribution to PF and Other Funds, Provision of Gratuity and Staff welfare expenses etc.

Finance Cost: - During the period ended July 31, 2024, the finance cost stood at Rs. 54.44 Lakhs. The main components of the finance costs consist of Interest expense and Processing fee on loan and other charges.

Depreciation and Amortization Expenses: - During the period ended July 31, 2024, the Depreciation and amortization charges stood at Rs. 2.62 Lakhs which is primarily due to depreciation on Plant & Machinery, Office Equipment, Computer & Computer Accessories, Furniture and Fixtures etc.

Other Expenses: - During the period ended July 31, 2024, the Other Expenses of the Company stood at Rs. 75.02 Lakhs. The same is mainly due to Business development expenses, Audit Fee, Conveyance and Travelling expenses, consumables, Electricity expenses, interest & late fees on statutory dues, legal & professional fees, membership & subscription charges, office expenses, rent, rates and taxes and repair & maintenance etc.

Restated Profit before Exceptional Items, Extraordinary Item & Tax :- The Company reported Restated profit before Exceptional Items, Extraordinary Item & tax for period ending July 31, 2024 of Rs. 234.10 Lakhs.

Profit after Tax: - The Company reported Restated profit after tax for period ending July 31, 2024 of Rs. 168.94 Lakhs as compared from March 2024 Rs 920.78 Lakhs. This is 7.04 % of total income during July 31, 2024, which is only for 4 months, the same stood 8.52% of total income after full year of operation for the year ended on March 31, 2024.

Details of Financial Year 2023-24 compared to Financial Year 2022-23 (Based on Restated Financial Statements)

Total Income: -

Total Income for the Financial Year 2023-24 stood at Rs 10,801.37 Lakhs whereas the same stood at Rs. 5,665.27 Lakhs in financial year 2022-23, representing an increase of 90.66%. The same is mainly due to substantial increase in revenue from operation of the company.

Revenue from Operations:

Revenue from Operation for Financial Year 2023-24 stood at Rs. 10,766.27 Lakhs as against Rs. 5,614.36 Lakhs in financial year 2023-24 representing an increase of 91.76%. The same is mainly due to increase in revenue from operations as the Company is engaged in the service sector like consulting & advisory services, project management services and IT consulting services. During the year 2023-24, it has got multiple new high value orders with respect to integrated consultancy and outsourcing services for human capital management for esteemed government departments, UNICEF and UNFPA, for multiple projects at multiple locations across India that's why revenue from operation has increased substantially. During the FY 2023-24, the company also secured big orders for offering services like Human Resources Consulting Services (including talent acquisition, financial and logistics support), IT Consulting & Project implementations, software development, data management, digital marketing, market research technical consultancy (offsite technical support). These projects have also made significant contribution boosting up the revenue.

It is also analyzed that total revenue from operation to total income constitute 99.68% in financial year 2023-24 in comparison to 99.10% in financial year 2022-23 this increase from last year is mainly due to Changes in market demand or overall economic conditions etc. shows that company focus on growth in services.

Other Income:

The other income for the financial Year 2023-24 amounted to Rs 35.10 Lakhs, as compared to Rs 50.91 Lakhs in the financial Year 2022-23, indicating a decrease of 31.06%. This decline primarily attributes to the reduction in revenue from other non-operating income of Rs 22.35 Lacs, which was earned in the FY 2022-23, which is not recurring in nature.

Total Expenses: -

Total Expense for financial Year 2023-24 stood at Rs 9,502.30 Lakhs whereas the same stood at Rs. 5,467.04 Lakhs in financial year 2022-23, representing a significant increase of 73.81 %. It has been analyzed those total expenses in proportion to total income constitute 87.97% in financial year 2023-24 in comparison to 96.50% in financial year 2022-23. This change is due to certain level of proportionate reduction in cost of services achieved through increased managerial and operational efficiency and implementing cost saving measures at all departments. Further, proportionate reduction in employee benefit expenses has contributed to lower total expenses to the total income ratio.

Various other initiatives and cost reduction measures were adopted & introduced to reduce the operational costs:

1. **Process Automation and Digitization:** The Company has implemented a range of technology tools to automate routine, low-value tasks, thereby optimizing workforce efficiency. This has led to achieve higher productivity without increasing operational costs. By streamlining these tasks, it has been able to maximize the output from existing workforce. The table below provides a list of the software currently in use, with plans to adopt additional technological tools in the future to further enhance functional efficiencies and productivity, while maintaining cost control across operations:

Name	Source	Domain
Finance & Accounting Software	Third Party	Finance & Accounting
Tax Return Software	Third Party	Finance & Accounting
Expense Management System	In-House Developed	Finance and Operations
Human Resource Management System (HRMS)	Third Party	HR
Employee Performance Evaluation System (EPES)	In-House Developed	HR
On-line Recruitment Portal (Inductusjobs.com)	In-House Developed	HR
On-line Recruitment Portal (Naukri.com)	Third Party	HR
Set-up of Internal Cloud Server	In-House	IT
Lead Management CRM	In-House Developed	Marketing
Brevo	Third Party	Marketing
Dripify	Third Party	Marketing
Document Management System (DMS)	In-House Developed	Operations

2. **Process Optimization:** Regular review and refinement of existing processes to identify and eliminate bottlenecks, thereby improving resource efficiency and optimizing overall performance.
3. **Supplier and Vendor Management:** Active engagement with a broad network of suppliers, enabling the Company to renegotiate contracts and secure more favorable pricing for the same services. This approach has resulted in a significant reduction in operational costs.
4. **Focus on Employee Retention:** The Company recognizes that human resources are a crucial factor in building a successful enterprise. As such, a strong focus is placed on retaining talent and continuously developing employee skills. This approach is viewed as essential for improving overall productivity, as it is more effective than recruiting new employees and undergoing the learning process from the beginning. By investing in the growth and expertise of the existing workforce, the Company managed greater operational efficiency and seamless project execution.
5. **Cross Training of the Employees & Capacity Building:** The company trains its employees to contribute across multiple projects and roles, which ultimately reduces the need for additional hires and enhances workforce flexibility. This multi-skilled approach allows the company to optimize its human resources, ensuring greater adaptability and efficiency in meeting project demands.
6. **Multi-tasking Ability:** The organization has introduced various training, capacity building, and skill development programs aimed at enhancing the professional acumen and abilities of employees across all levels—junior, middle, and senior

management. These initiatives have significantly improved employees' skill sets, enabling them to effectively manage and contribute to at least two or more functions. This approach has not only boosted their individual capabilities but also strengthened the overall operational efficiency of the organization.

The total cost for the FY 2023-24 stood at Rs 9502.30 Lakhs, representing 87.97% of total income, whereas the total cost for FY 2022-23 stood at Rs 5467.04 Lakhs, representing 96.50% of total income.

Cost of Services: -

Cost of Services for Financial Year 2023-24 stood at Rs 8,633.32 Lakhs, whereas the same stood at Rs 4,814.30 Lakhs in financial year 2022-23, representing an increase of 79.33%. The increase in the Cost of services includes all cost incurred in relation to partial/ full execution of work orders received by the company including outsourcing cost. The cost of services for the FY 2023-24 represented sourcing, recruiting and managing skilled labours to ensure successful implementation of various projects, adhering to client specifications and timelines. The outsourcing of certain functions such as logistics management of manpower in a project, payroll management, work contract. The overall cost of services has increased in relation to execution of new work orders received by the company also there are other factors which include, like increased operating cost, quality improvement, technological advancement and inflation etc. It represents 79.93% of total income in the Financial Year 2023-2024 whereas in financial year 2022-23 it comprises 84.98% of total income, this represents decrease in percentage of total income from previous year.

The company implemented several cost-reduction initiatives aimed at optimizing operational efficiency. These initiatives included process automation, digitization, and the refinement of internal processes to eliminate bottlenecks. The adoption of various technology tools for process automation reduced manual intervention and allowed the company to optimize workforce utilization. For example, internally developed systems like the Human Resource Management System (HRMS) and Employee Performance Evaluation System (EPES) enhanced employee productivity without increasing operational costs. As a result, the total expenses as a percentage of total income decreased. The cost of services, as a percentage of total income, dropped from 84.98% in FY 2022-23 to 79.93% in FY 2023-24.

Employee benefits expense: -

Employee Benefit Expense for Financial Year 2023-24 stood at Rs 440.28 Lakhs marking a marginal increase when compared to the preceding financial year, 2022-23, where the expense was recorded at Rs 431.51Lakhs. This represents an increase of 2.03%. The growth in employee benefit expenses is due to routine annual salary increments, overtime charges also the company has to deploy both permanent and contractual labour depending on the nature of work order to be executed. During the year 2023-24, some of the contractual workforce participants have shifted their mode of operation from employment to independent consultant and hence, the company is not liable anymore to deposit PF or make contributions to any staff welfare schemes for them because of above there is increment in wages and salaries but decrease in deposit of PF and staff welfare

It represents 4.08% of total Income in the Financial Year 2023-24 whereas in financial year 2022-23 it represents 7.62% of total income.

Finance Cost: -

Finance Cost for Financial Year 2023-24 stood at Rs 128.38 Lakhs marking a slight decrease compared to the preceding financial year, 2022-23, where the cost was reported at Rs 128.88 Lakhs. This represents a decrease of 0.39%. The decrease

in other borrowing cost is due to some component of bank charges was inadvertently classified under interest cost for the year 2022-23 and the same has been reclassified under Bank charges head for more accurate representation.

When assessing the proportion of finance costs in relation to the total income, it is observed that in the financial year 2023-24, these costs constituted 1.19% of the total income. This is a decrease from the previous financial year, 2022-23, where they contributed 2.27% of the total income. This decrease in the finance cost indicates a more efficient management of finance costs in comparison to total income.

Depreciation and Amortization Expenses: -

Depreciation & Amortization expenses for Financial Year 2023-24 stood at Rs 8.72 Lakhs, reflecting a significant increase when compared to the previous financial year, 2022-23, where the depreciation and amortization expenses were reported at Rs 6.04 Lakhs. This represents a notable increase of 44.37%, it is increased as there is additions of computer and computer accessories of Rs 32.80 lakhs in current year. However, it has also been observed that in the financial year 2023-24, depreciation and amortization expense represented 0.08% of the total income and in previous financial year, 2022-23, where it represented 0.11% of the total income.

Other Expenses: -

Other Expense for Financial Year 2023-24 stood at Rs. 291.59 Lakhs reflecting an increase when compared to the previous financial year, 2022-23, where the expenses were reported at Rs 86.31 Lakhs. This represents an exceptional increase of 237.84%. The increase in other expenses is primarily due to interest & late fees and consumables. The company had to bear non-recurring additional expense on account of late fees and interest related to PF & ESIC Compliances and Consumables depends on the nature of work order to be executed. The execution of several new work orders during the year 2023-24 required expenditure pertaining to consumable items including stationery, basic office and education equipment's and electronic accessories, on site. The same cannot be attributed to cost of service recognized in respect of those work orders as these are not direct expenses in relation to the work orders.

These expenses reflect a comprehensive spectrum of costs associated with the company's operations and business activities. It has been analyzed those other expenses in proportion to total income constitute 2.70% in financial year 2023-24 in comparison to 1.52% in financial year 2022-23 this represents increase in current year expenses as a result of last year.

OTHER EXPENSES	March 31, 2024	March 31, 2023	Variance	% of Variance	Reasons
Administrative Expenses					
Annual Subscription fees	0.83	2.28	-1.44	-63.38 %	The company provides comprehensive manpower solutions, IT consulting, and project management services, which require subscriptions to various software and systems. In FY23, the company made one-time payments for software such as Genius (for accounting, payroll, and taxation) and Orange payroll software. These payments were not repeated in FY24, with only ongoing subscription fees for various portals and software being incurred.
Audit Fee	4.00	1.70	2.30	135.29 %	The growth in business has led to applicability of additional compliances and implementation of additional controls by the company. To ensure adequate corporate governance and a transparent and independent audit mechanism, the audit fee was increased to fairly compensate our auditor.
Conveyance & Travelling Expenses	8.38	13.08	-4.70	-35.93 %	During FY23, the company was engaged in a skill development project, which required covering all employee travel expenses, leading to a significant increase in travel costs for that year. With the project now completed, travel expenses in FY24 saw a decline compared to FY23.
Consumables	48.52	-	48.52	0.00 %	During the FY 2023-24, the company witnessed significant growth in business. The company was awarded project management work orders related to sanitizing activity, supervision of V-Sat maintenance work, vetting and co-ordination of all drawing given for tree cutting and

					transplantation which led to incurring expenditure on consumable items.
Electricity Expenses	2.10	1.70	0.40	23.53 %	The company has installed and maintains its own server at its office premises. To ensure the efficient functioning and longevity of the server, additional air conditioners were installed at the premises, which led to an increase in electricity expenses.
Interest & Late fees on statutory dues	172.67	20.86	151.81	727.76 %	During the FY 2023-24, the company had to bear high additional cost on account of PF Damages, late fees and interest.
Legal & Professional Charges	5.56	1.31	4.25	324.43 %	Legal and professional charges comprise of services obtained from advocates and other legal and secretarial professionals. The significant growth in business during the FY 2023-24, led to increased procurement of legal vetting services by experts and professionals.
Telephone & Internet Charges	2.07	3.05	-0.98	-32.13 %	In the FY 2023-24, those charges were decreased due to change in the service providers for the said facilities availed by the Company.
Rent, Rates & Taxes	10.18	13.80	-3.62	-26.23 %	The Skill development projects were ongoing during the FY 22-23 in the state of Chhattisgarh and Odisha. The trainee centers were also taken for smooth running of those projects and after the successful completion of projects in FY 23-24, the trainee centers taken on rent were not required and hence, it was discontinued.
Repair & Maintenance	6.91	7.90	-0.99	-12.53 %	The Company has focused more on IT services related projects hence lesser repair and maintenance expense.
Statutory Filing Fees & Interest	2.73	0.60	2.13	355.00 %	There were instances of non-filings, incorrect filings, or delays in filing statutory forms with the RoC during FY

					2023-24. These were later rectified, accompanied by additional fees payable by the Company.
<u>Selling & Distribution Expenses</u>					
Business Development Expenses	8.88	4.15	4.73	113.98 %	Business development expense covers the expense incurred in the process of advertising our services on various channels including social media, in acquiring new leads or generating new business for the company including associated travel & promotional expenses. During the year, the company has significantly expanded its operations in the IT Consulting sector. The jump in FY 2023-24 has corresponded in positive growth in the business of the company.

Restated Profit before Exceptional Items, Extraordinary Item & Tax: -

Restated Profit before Exceptional Items, Extraordinary Item & Tax for the financial year 2023-24 amounted to Rs 1,299.07 Lakhs which represents a substantial increase from the preceding financial year 2022-23, where the profit stood at Rs 198.23 Lakhs. This remarkable increase underscores the significant improvement in the company's financial performance during the financial year 2023-24 of 555.33%. It has been analyzed that Profit before exceptional Items, Extraordinary Item & Tax in proportion to total income constitute 12.03% in financial year 2023-24 in comparison to 3.50% in financial year 2022-23.

Profit after Tax: -

The Company had reported net profit after tax of Rs 920.78 Lakhs, in financial year 2023-24, which marks a substantial increase when compared to the preceding financial year, 2022-23, where the PAT was Rs 143.08 Lakhs. The increase in PAT is mainly due to an increase in revenue from operations and overall increase in margins of our services. The overall improvement in managerial & operational efficiency has also contributed in reducing the costs and improving the profitability. This significant improvement was driven by several key factors, including increased revenues, strategic pricing, cost-efficiency measures, and the successful implementation of high-margin projects:

A) Focus on High-Margin Services: In FY 2023-24, the company adopted a strategic shift towards securing high-margin contracts, particularly in IT Consulting, Project Management, and Consulting & Advisory Services. This focus on higher-margin work was a direct result of the company's realization, post-pandemic, that focusing on topline growth alone was insufficient. The leadership began concentrating on improving operational profitability by prioritizing high-margin projects.

The company acquired multiple projects which had amplified operating margin. Some of the projects are mentioned below:

S.No.	Client Name	Service type	Margin
1	Bihar Skill Development Mission	PMU	30%
2	Jharkhand Skill Development Society	Skill Development	20%
3	ShriRam life Insurance Company limited	HR Consulting	10%
4	Uttarakhand State Rural Livelihoods Mission (USRLM)	PMU	8%
5	Digisafe Insurance Pvt Limited	HR Consulting	8%
6	Uttarakhand Gramya Vikas Samiti (UGVS)	PMU	6%

During this period, the company secured multiple high-value orders for services such as human resources consulting (including talent acquisition, financial and logistics support), IT consulting, project implementations, software development, data management, digital marketing, and technical consultancy. Projects such as the Bihar Skill Development Mission (PMU services with a 30% margin) and Jharkhand Skill Development Society (Skill Development services with a 20% margin) contributed significantly to the margin expansion. The total income for FY 2023-24 surged by 90.66%, from ₹5,665.27 lakhs in FY 2022-23 to ₹10,801.37 lakhs in FY 2023-24.

B) Cost Reduction Measures: In addition to securing higher-margin contracts, the company implemented several cost-reduction initiatives aimed at optimizing operational efficiency. These initiatives included process automation, digitization, and the refinement of internal processes to eliminate bottlenecks. The adoption of various technology tools for process automation reduced manual intervention and allowed the company to optimize workforce utilization. For example, internally developed systems like the Human Resource Management System (HRMS) and Employee Performance Evaluation System (EPES) enhanced employee productivity without increasing operational costs.

The Company have adopted various technology tools which has helped to automate the regular low value tasks which saves up on the bandwidth and same can be utilised in other important activities, leading to delivering more with similar workforce. List of software that company is currently using are mentioned in the table below:

Name	Source	Domain
Finance & Accounting Software	Third Party	Finance & Accounting
Tax Return Software	Third Party	Finance & Accounting
Expense Management System	In-House Developed	Finance and Operations
Human Resource Management System (HRMS)	Third Party	HR
Employee Performance Evaluation System (EPES)	In-House Developed	HR
On-line Recruitment Portal (Inductusjobs.com)	In-House Developed	HR
On-line Recruitment Portal (Naukri.com)	Third Party	HR
Set-up of Internal Cloud Server	In-House	IT
Lead Management CRM	In-House Developed	Marketing
Brevo	Third Party	Marketing
Dripify	Third Party	Marketing

Document Management System (DMS)	In-House Developed	Operations
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This is further expected to intensify and more new technological tools shall be adopted to enhance the efficiencies of various functions and thereby, improving the productivity without impacting the cost of operations. As a result, the total expenses as a percentage of total income decreased. The cost of services, as a percentage of total income, dropped from 84.98% in FY 2022-23 to 79.93% in FY 2023-24. This, along with the increase in total income, contributed significantly to the improvement in PAT margins.

Particulars	Absolute figures (amount Rs in Lakhs)		% on Total Income	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Total Income	10,801.37	5,665.27	100	100
Expenses				
(a) Cost of Services	8,633.32	4,814.30	79.93%	84.98%
(b) Employee Benefit Expenses	440.28	431.51	4.08%	7.62%
(c) Finance Charges	128.38	128.88	1.19%	2.27%
(d) Depreciation & Amortization Expenses	8.72	6.04	0.08%	0.11%
(e) Other Expenses	291.59	86.31	2.70%	1.52%

C) Enhanced Efficiency in Human Resource Utilization: Employee benefit expenses decreased from 7.62% of total income in FY 2022-23 to 4.08% in FY 2023-24, reflecting the company's improved ability to utilize human resources efficiently. This efficiency was driven by cross-training programs, capacity-building initiatives, and the introduction of multi-tasking abilities among the workforce. By developing employees' skills to manage multiple functions, the company was able to reduce the need for additional hires and enhance flexibility. This operational efficiency directly contributed to higher margins.

D) Economies of Scale: The company's ability to secure large, high-value contracts also led to economies of scale. As revenues grew, fixed and variable costs were absorbed more efficiently, further contributing to the improvement in profitability. With the increased scale of operations, the company has been able to optimize resource utilization, thereby enhancing overall profitability.

E) Focus on Employee Retention and Supplier Management: The company places significant emphasis on employee retention and continuous skill development, which has resulted in improved productivity. Additionally, by negotiating better terms with suppliers and vendors, the company was able to reduce costs without compromising service quality.

Conclusion: The combination of high-margin contracts, cost-reduction measures, enhanced employee efficiency, and economies of scale contributed to the remarkable 553% growth in PAT and the 3.5x increase in PAT margins. These initiatives have not only improved the company's financial performance in FY 2023-24 but also established a strong foundation for sustainable growth and profitability in the coming years.

Details of Financial Year 2022-23 compared to Financial Year 2021-22 (Based on Restated Financial Statements)

Total Income: -

Total Income for the Financial Year 2022-23 stood at Rs 5,665.27 Lakhs whereas the same stood at Rs. 5,009.81 Lakhs in financial year 2021-22, representing an increase of 13.08%. A significant portion of the increased income is attributable from the providing of the company's services.

Revenue from Operations: -

Revenue from Operation for Financial Year 2022-23 stood at Rs 5,614.36 Lakhs as against Rs 4,952.98 Lakhs in financial year 2021-22. This impressive increase of 13.35%. The growth in revenue during the year 2022-23 pertains to completion of existing work orders and securing new work orders of Skill India projects and USRLM- Uttarakhand State Rural Livelihood Mission. It is also analyzed that total revenue from operation to total income constitute 99.10% in financial year 2022-23 in comparison to 98.87% in financial year 2021-22. This increase from last year shows that company has increases in services.

Other Income: -

The Other income for financial year 2022-23 was Rs 50.91 Lakhs compared to Rs. 56.83 Lakhs in financial Year 2021-22 representing a decrease of 10.42%. Such decrease in interest income during 2023-24 is on account of maturity of some of the fixed deposits maintained by the company.

Total Expenses: -

Total Expense for Financial Year 2022-23 stood at Rs 5,467.04 lakhs whereas the same stood at Rs. 4,817.10 lakhs in financial year 2021-22. This represents an increase of 13.49%. The growth in total expenses can be primarily attributed to the expansion in services and revenue of the company. This upsurge in expenses is a natural consequence of the increased scale of operations. The increased total expenses highlight the company's ability to meet growing services and operational demands, reflecting its response to heightened the popularity of its services and activity. It has been analyzed that total expenses in proportion of total income constitute 96.50% in the financial year 2022-23 in comparison to 96.15% in financial year 2021-22.

Cost of Services: -

Cost of Services for financial Year 2022-23 stood at Rs 4814.30 Lakhs whereas the same stood at Rs 4,114.31 Lakhs in Financial year 2021-22. This represents an increase of 17.01%. This is due to the company experienced a notable execution of skill India projects and rural livelihood missions require hiring of third-party services as well as manpower and investment of working capital, as per the specifications of the project. In the FY 21-22, the cost of services was on a lower side due effect of pandemic Covid -19 affecting the business operations. At the same time, the cost of services is on a higher side post normalcy in the business operations this explains the jump in the cost of services for financial year 2022-23.

When considering the proportion of the cost of services in relation to the total income, it is observed that in the financial Year 2022-23, this cost represented 84.98% of the total income. This marks an increase from the previous Financial Year 2021-22, where it comprised 82.13% of the total income.

Employee benefits expense: -

Employee Benefit Expense for Financial Year 2022-23 stood at Rs 431.51 Lakhs marking a noteworthy decrease when compared to the preceding financial year 2021-22, where the expense was recorded at Rs 532.78 Lakhs. This represents a substantial decrease of 19.01%. The decline in employee benefit expenses is attributed to a reduction in contributions towards provident fund and other statutory funds. This is primarily driven by the specific requirements of ongoing projects, where applicable liabilities are determined in accordance with prevailing labor laws in India. Certain projects that require technical or professional consultants do not necessitate provident fund deductions, as these consultants are not engaged with Inductus Ltd in the capacity of employees. Consequently, the overall employee benefit expenses have been reduced in line with the nature of the workforce deployed for these projects. The increase in staff welfare is on account of regrouping of insurance expenses for employees, which was earlier charged to other expenses, the same has now been grouped under Staff Welfare expenses for better representation.

It represents 7.62% of total Income in the Financial Year 2022-23 whereas in financial year 2021-22 it contributes 10.63% of total income.

Finance Cost: -

Finance Cost for Financial Year 2022-23 stood at Rs 128.88 Lakhs marking an increase compared to the preceding financial year, 2021-22, where the cost as reported at Rs 80.05 Lakhs. This represents an increase of 61% and basically due to the company had availed some new unsecured loan facilities by Axis Bank, Deutsche Bank and top-up facility on existing facilities offered by ICICI Bank and IDFC First Bank. The same has resulted in an increase in overall finance cost of the company during the year.

The rise in finance costs can be attributed to enhancements in interest expenses and other borrowing cost. When assessing the proportion of finance costs in relation to the total income, it is observed that in the financial year 2022-23, these costs constituted 2.27% of the total income. This is an increase from the previous financial year, 2021-22, where they contributed 1.60% of the total income.

Depreciation and Amortization Expenses: -

Depreciation & Amortization expenses for financial Year 2022-23 stood at Rs 6.04 Lakhs whereas the same stood at Rs 8.74 Lakhs in financial year 2021-22, representing a decrease of 30.89% compared to previous year, this is due to as per the accounting policy followed by the company until the year 2022-23, depreciation was charged on the basis of Written Down Value method over the useful life of the asset. The company has modified its policy to charge depreciation on the Straight-line method from the financial year 2023-24 onwards. It has been observed that in financial year 2022-23 depreciation and amortization represent 0.11% of total Income whereas in financial year 2020-21 it contributes 0.17% of total income.

Other Expenses:

Other Expense for Financial Year 2022-23 stood at Rs. 86.31 Lakhs reflecting an increase compared to the Financial Year 2021-22, where the expenses stood at Rs. 81.22 Lakhs. This represents an increment of 6.27%. The increase in other expenses is primarily due to an upsurge in costs related to several crucial operational areas, which encompass, Conveyance and travelling expenses and rent , rates and taxes etc. As per the project requirements, company had to make arrangements for

travelling, conveyance and premises facility for candidates or participants of the program w.r.t Skill India projects and rural livelihood missions.

It has been analyzed that proportion of other expenses with the total income, it constitutes 1.52% in the financial year 2022-23, whereas in financial year 2021-22, they contribute 1.62% of total income.

OTHER EXPENSES	March 31, 2023	March 31, 2022	Variance	% of Variance	Reasons
<u>Administrative Expenses</u>					
Annual Subscription fees	2.28	2.12	0.72	150.00 %	For better quality of data and efficient delivery of services, the company had been subscribed in various software and systems like Naukri.com; Genius (For Accounting, Payrolls and taxation purpose),
Conveyance & Travelling Expenses	13.08	1.96	11.12	567.35%	During FY23, the company was engaged in a skill development project, which required covering all employee travel expenses, leading to a significant increase in travel costs for that year.
Electricity Expenses	1.70	2.99	-1.29	-43.14 %	During FY 22-23, the company adopted and implemented the use of more energy efficient measures towards its commitment to sustainability and manage resources in the most efficient manner. The company adopted flexible working hours alongside remote work facility which contributed to reduction in electrical usage. During non-peak hours, the usage reduced significantly and this resulted in saving costs for the company.
Legal & Professional Charges	1.31	4.30	-2.99	-69.53 %	This significant decrease is primarily due to the company's focus on client retention strategies. With a greater emphasis on maintaining existing clients and managing ongoing projects, fewer new projects were undertaken, resulting in a reduced need for legal vetting services.
Telephone & Internet Charges	3.05	2.10	0.95	45.24 %	Charges for subscription of telephone and internet

					facilities taken by the Company were slightly on the higher side during the FY 2022-23.
Rent	13.80	5.47	8.33	152.29 %	The Skill development projects were obtained by the Company in the FY 21-22 which were ongoing during the FY 22-23 in the state of Chhattisgarh and Odisha. The trainee centres were also taken on rent for smooth running of those projects.
Repair & Maintenance	7.90	1.99	5.91	296.98 %	The skill development projects awarded to the company required setting up of temporary training centers for the project duration. These centers required repair and maintenance expenditure with respect to electrical amenities, furniture & fixtures and involve day to day upkeep for smooth functioning of the center. The same depends upon the availability of facilities at the premises within the specified project location.
Statutory Filing Fees & Interest	0.60	0.29	0.31	106.90 %	There were instances of non-filings, incorrect filings, or delays in filing statutory forms with the RoC.
Selling & Distribution Expenses					
Business Development Expenses	4.15	20.38	-16.23	-79.64%	The business development expense amounted to Rs 4.15 Lakhs in FY 2022-23, against Rs 20.38 Lakhs in FY 2021-22. This reduction is on account of focus on client retention during the year FY 2022-23, and reduction in travel and promotional expenses.

Restated Profit before Exceptional Items, Extraordinary Item & Tax: -

Restated Profit before Exceptional Items, Extraordinary Item & Tax was Rs 198.23 Lakhs in Financial Year 2022-23 as compared to Rs 192.71 Lakhs in financial year 2021-22. This increase is mainly due to the improvement in the company's financial performance during the financial year 2022-23. When analyzing the Restated Profit before Exceptional Items,

Extraordinary Item & Tax in proportion to the total income, it is observed that in the financial year 2022-23, this profit represented 3.50 % of the total income. Whereas in financial year 2021-22, this contributes 3.85 % of total income.

Profit after Tax: -

The Company had reported net profit after tax of Rs 143.08 Lakhs, in financial year 2022-23, which marks a increase when compared to the preceding financial year, 2021-22, where the PAT was Rs 139.10 Lakhs. There is an increase in PAT by 2.86%. When analyzing the Restated Profit After Tax (PAT) in proportion to the total income, it is observed that in the financial year 2022-23 PAT represented 2.53% of the total income. Whereas in financial year 2021-22, PAT contributes 2.78% of total income. There is an increase in PAT by 2.86% which is mainly due to additional gratuity provision being charged to the Statement of Profit & Loss for the year ended March 31, 2022.

LIQUIDITY AND CAPITAL RESOURCES:

We have been able to finance our capital requirements and the expansion of our business and operations through a combination of funds generated from our operations, equity infusions from shareholders and debt financing, and we expect to continue to do so. Our primary capital requirements are for working capital for our operations and general corporate purpose.

We believe that after taking into account the expected cash to be generated from our business and operations, the Net Proceeds from the Fresh Issue and the proceeds from our existing bank loans, we will have sufficient capital to meet our anticipated requirements for our working capital requirements, repayment of loan and general corporate purpose following the date of this draft red herring prospectus. For the stub period ended on July 31, 2024, financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022, we had cash and cash equivalents of Rs. 3.05 Lakhs, Rs. 8.36 Lakhs, Rs.20.26 Lakhs and Rs 61.34 Lakhs respectively as per our Restated Financial Statements.

CASH FLOW:

The table below summaries our cash flows from our Restated Financial Information for the stub period ended on July 31, 2024 with financial year ended on March 31, 2024, March 31, 2023 and March 31,2022.

Particulars	For the period ended as on July 31, 2024	For the year ended as on March 31, 2024	For the year ended as on March 31, 2023	For the year ended as on March 31, 2022
Net Cashflows from Operating Activities	39.48	266.73	341.56	(240.31)
Net Cashflows from Investing Activities	192.63	(795.84)	(124.74)	132.30
Net Cashflows from Financing Activities	(237.42)	517.21	(257.90)	15.05
Net increase/(decrease) in cash & cash equivalents	(5.31)	(11.90)	(41.08)	(92.96)
Cash & cash equivalents at the beginning	8.36	20.26	61.34	154.30
Cash & cash equivalents at the end	3.05	8.36	20.26	61.34

Operating Activities:

For the period ended July 31, 2024

For the period ended July 31, 2024 Our net cash generated from operating activities was Rs. 39.48 Lakhs. Our operating profit before working capital changes was Rs. 281.03 Lakhs which was primarily adjusted for changes in working capital comprising of Trade Payables of Rs. (756.55) Lakhs, other current liabilities of Rs. (145.97) Lakhs, short term provisions of Rs. (312.44) Lakhs, trade receivables of Rs. 871.81 Lakhs, Other current assets Rs. 166.06 Lakhs.

FY 2023-24

Our net cash generated from operating activities was Rs. 266.73 Lakhs for the year ended on March 31, 2024. Our operating profit before working capital changes was Rs.1,385.54 Lakhs which was primarily adjusted for changes in working capital comprising of Trade Payables of Rs. 535.10 Lakhs, other current liabilities of Rs. (295.79) Lakhs, short term provisions of Rs. 323.05 Lakhs, trade receivables of Rs. (1,122.51)Lakhs, Other current assets Rs. (181.75) Lakhs.

FY 2022-23

Our net cash generated from operating activities was Rs. 341.56 Lakhs for the year ended on March 31, 2023. Our operating profit before working capital changes was Rs. 256.52 Lakhs which was primarily adjusted for changes in working capital comprising of Trade Payables of Rs. 195.98 Lakhs, other current liabilities of Rs. 177.43 Lakhs, provisions of Rs. (0.22) Lakhs, trade receivables of Rs. (210.99)Lakhs, Other Current assets Rs. (22.48)Lakhs.

FY 2021-22

Our net cash generated from operating activities was Rs. (240.31) Lakhs for the year ended on March 31, 2022. Our operating profit before working capital changes was Rs. 224.10 Lakhs which was primarily adjusted for changes in working capital comprising of Trade Payables of Rs. 43.47 Lakhs, other current liabilities of Rs. (417.87) Lakhs, provisions of Rs. 8.08 Lakhs, trade receivables of Rs. (118.19) Lakhs, Other current assets Rs. 73.38 Lakhs.

Investing Activities

For the period ended July 31, 2024

Net cash flow from investing activities was Rs. 192.63 Lakhs for the period ended on July 31, 2024. This was primarily on account of Interest received 7.02 lakhs, Non-current Investment Rs. (25.00) Lakhs, Short term loan & Advances of Rs.(202.71) Lakhs and Long term loans & advances of Rs. 7.90 Lakhs etc.

FY 2023-24

Net cash used in investing activities was Rs. (795.84) Lakhs for the year ended on March 31, 2024 This was primarily on account of interest received amounting to Rs. 35.10 Lakhs, purchase of Property, Plant & Equipment amounting to Rs. (32.81) Lakhs, Non-current Investment (99.89) Lakhs, Short term loan & Advances of Rs. (717.90) Lakhs and Long term loan & Advances of Rs.19.66 Lakhs.

FY 2022-23

Net cash flow from investing activities was Rs. (124.74) Lakhs for the year ended on March 31, 2023. This was primarily on account of (Purchase) / Sale of Investment amounting to Rs. (156.80) Lakhs, Long term loans & advances of Rs. (18.85) Lakhs, interest received 50.91 lakhs etc.

FY 2021-22

Net cash used in investing activities was Rs. 132.30 Lakhs for the year ended on March 31, 2022. This was primarily on account of interest received 56.83 lakhs, Purchase / Sale of Non-current investment amounting to Rs. 79.34 Lakhs and long term loans and advances of Rs. (3.87) Lakhs.

Financing Activities

For the period ended July 31, 2024

Net cash flow from financing activities was Rs. (237.42) Lakhs for the period ended on July 31, 2024. This was primarily on account of proceed from Long-Term Borrowing of Rs. (15.23), proceeds from short term borrowings Rs. (170.86) lakhs, Interest paid of Rs. (51.33) Lakhs.

FY 2023-24

Net cash flow from financing activities for the year ended on March 31, 2024 was Rs 517.21 Lakhs. This was primarily on account of proceed from Long-Term Borrowing of Rs. (53.52), proceeds from short term borrowings Rs.683.58 lakhs , Interest paid of Rs. (112.85) Lakhs.

FY 2022-23

Net cash utilized for financing activities for the year ended on March 31, 2023 was Rs. (257.90) Lakhs. This was primarily on account of Proceeds of Long-Term Borrowing of Rs (45.49) Lakhs Repayment of Short-term borrowings (109.25) Lakhs and interest paid of Rs (103.16) lakhs.

FY 2021-22

Net cash utilized for financing activities for the year ended on March 31, 2022 was Rs. 15.05 Lakhs This was primarily on account of Proceeds of Long-Term Borrowing of Rs (63.85) Lakhs, Repayment of Short-term borrowings 158.38 Lakhs and interest paid of (79.48) lakhs.

FINANCIAL MARKET RISKS

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

INTEREST RATE RISK

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

EFFECT OF INFLATION

We are affected by inflation as it has an impact on the operating cost and staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

OTHER MATTERS INFORMATION REQUIRED AS PER ITEM 11 (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI (ICDR) REGULATIONS, 2018:

1. Unusual or infrequent events or transactions

Except as described in this draft red herring prospectus, there have been no other events or transactions to the best of our knowledge which may be described as “unusual” or “infrequent”.

2. Significant economic changes that materially affected 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 arising from the trends identified above in ‘Factors Affecting our Results of Operations’ and the uncertainties described in the section entitled “**Risk Factors**” beginning on page no. 38 of the draft red herring prospectus. To our knowledge, except as we have described in the draft red herring prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled “**Risk Factors**” beginning on page no. 38 in this draft red herring prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies and other economic factor.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Our Company is a technology-driven, diversified business services organization with over 15 years of distinguished experience, specializing in consulting and advisory, project management, and industry services for Central and State Governments, UN organizations, and the private sector. Headquartered in Delhi NCR, Inductus operates nationwide, leveraging well-structured systems and a quality-centric, value-driven approach infused with technology. The company has successfully served over 250 esteemed clients, delivering comprehensive services and solutions across India.

6. Total turnover of each major industry segment in which the issuer company operated.

The Company operates primary business activity is consulting and outsourcing of human capital solutions towards end-to-end project management and implementation. This involves sourcing, recruiting and managing skilled labor, adhering to client specifications and timelines. The company is not engaged in manufacturing activities and has only one segment of business.

Relevant industry data, as available, has been included in the chapter titled “**Industry Overview**” beginning on page 134 of this draft red herring prospectus.

7. Status of any publicly announced new products or business segment.

Our Company has not announced any new services and segment / scheme, other than disclosed in chapter title “**Our Business**” beginning on Page 148 in this draft red herring prospectus.

8. The extent to which business is seasonal.

Our business does not depend to a certain extent on the seasonal, environmental and climate changes. Hence, our business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers.

Our income is not dependent on a single customer or supplier or a few customers or suppliers. Further, no customer or supplier contributes to a significant portion of our business. Contribution of our customers and suppliers, as a percentage of total revenue and purchase, respectively, for the periods indicated below:

10. Top 5 and Top 10 Customers

(Amount in Rs. Lakhs)								
Particulars	April-July'24		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales
Top 5	1,560	65.16	4,404.88	40.92	3,097.31	55.16	2,327.32	46.8
Top 10	1,753	73.22	5,642.79	52.42	3,573.48	63.63	2,588.89	52.1

11. Top 5 and Top 10 Suppliers

(Amount in Rs. Lakhs)								
Particulars	April-July'24		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales
Top 5	908.46	47.14	2,755.65	31.92	2028.82	42.14	2,090.51	50.81
Top 10	1,187.52	61.63	3,395.21	39.33	2,170.56	45.07	45.07	58.22

12. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. Over a period of time, we have developed certain competitive strengths which have been discussed in section titled “**Business Overview**” beginning on page 148 of this draft red herring prospectus.

CAPITALIZATION STATEMENT

Capitalization Statement Based on Restated Financial Statement of Inductus Limited

CAPITALIZATION STATEMENT				
<i>Rs. In Lakhs</i>				
Sl.No	Particulars	Pre issue As at July 31, 2024	Pre issue As at March 31, 2024	Post issue
	Debts			
A	Long Term Debt	23.88	39.11	-
B	Short Term Debt	1,017.56	1,188.42	-
C	Total Debt	1,041.44	1,227.53	-
	Equity (Shareholders Funds)			
	Equity Share Capital	1,800.00	75.00	-
	Reserves and Surplus	228.58	1,784.64	-
D	Total Equity	2,028.58	1,859.64	-
E	Total Capitalization (C+D)	3,070.02	3,087.17	-
	Long Term Debt/ Equity Ratio (A/D)	0.01	0.02	-
	Total Debt/Equity Ratio (C/D)	0.51	0.66	-

Note: There has been change in capital structure of our company since the date on which financial information is disclosed in the Draft Red Herring Prospectus due to increase in Authorized share capital on July 09, 2024 and allotment of bonus shares on July, 31 2024. For further details of this allotment, kindly refer to Chapter titled “Capital Structure – History of Paid-up Equity Share Capital of our Company” on Page No. 84 of this Draft Red Herring Prospectus.

FINANCIAL INDEBTEDNESS

As on July 31st, 2024, our company has total outstanding borrowings aggregating to Rs. 1,041.45 Lakhs based on Restated Financial Statements of Inductus Limited. Set forth below is a brief summary of our Company's secured and unsecured borrowings as on July 31, 2024

Sl. No.	Category of borrowing	Sanctioned Amount	O/s Amount as on July 31 st , 2024	Rate of Interest
	SECURED BORROWING	(Rs. In Lakhs)	(Rs. In Lakhs)	
(I)	Term Loan			
	SBI BANK – (GECL)	48.00	36.91	7.80%
	ICICI Bank Ltd.	100.00	93.25	15.25%
	Axis Bank	50.00	16.04	15.50%
	Deutsche Bank	50.00	18.35	19.96%
	Total (I)	248.00	164.55	
(II)	Working Capital			
	SBI BANK – (Cash Credit)	1200.00	857.28	11.90%
	Total (III)	1200.00	857.28	-
	Total of Secured Borrowings (I+II)	1448.00	1021.83	-

Sl. No.	Category of borrowing	Sanctioned Amount	O/s Amount as on July 31 st , 2024	Rate of Interest
	UNSECURED BORROWING	(Rs. In Lakhs)	(Rs. In Lakhs)	
(I)	Term Loan			
	Fullerton India Ltd.	50.00	19.62	17.00%
	Total (I)	50.00	19.62	
(II)	Working Capital			
	N/A	-	-	-
	Total (II)	-	-	-
	Total of Secured Borrowings (I+II)	50.00	19.62	-

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving the Company, its Directors and Promoters.

The Board, in its meeting held on [●] determined that outstanding legal proceedings involving the Company, its Directors and Promoter will be considered as material litigation (“Material Litigation”) if the aggregate amount involved in such individual litigation exceeds 10% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 10.00% of the Company’s trade payables as per the last restated financial statements.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

Except as mentioned below, there are no outstanding criminal proceedings initiated against the Company:

1.	
Complainant	The Central Bureau of Investigation (CBI)
Accused	Naveen Mahato, Alok Kumar, Inductus Consultants Pvt. Ltd., Arun Kumar, Anand Sukhla, and Divakar Dubey
Case No	RC-43(A)/2021/CBI/ACB/DELHI
Court/Authority	Hon’ble Court of Sh. Naresh Kumar (Cr. No. 412), Special Judge (CBI), RADC, New Delhi
Case Details	<p>The FIR alleges that a fraudulent scheme was executed at the Solar Energy Corporation of India Limited (SECI), involving the payment of approximately ₹1 Crore to a private contractor, M/s Inductus Consultants Pvt. Ltd., for the provision of 30-40 contract employees. These employees were found to be non-existent, classified as "ghost employees," during a vigilance inquiry conducted by SECI. Furthermore, it is claimed that between February 2019 and November 2019, Naveen Mehto, a Supervisor in the Personnel & Administration department at SECI, colluded with M/s Inductus Consultants Pvt. Ltd. to siphon off ₹54.74 Lakhs. The FIR also states that while the inquiry was ongoing, Mehto transferred ₹87,13,080 from five of his bank accounts to the account of M/s Inductus Consultants Pvt. Ltd. Additionally, it is alleged that in December 2019 and January 2020, 40 more fictitious contractual employees were presented to fraudulently draw government funds. Hence a case has been registered and charge sheet has been filed against the accused U/S- 120-B IPC, R/W 420/467/468/471 IPC & Sec-7 of Prevention of Corruption Act.</p> <p>The accused, Inductus Consultant Pvt. Ltd., has responded to the allegations that The FIR No. RC-DAI-2021-A-0043 against the executant and co-accused, pending in the CBI court in New Delhi, lacks substantial evidence linking Inductus Consultants or the executant to the creation or use of forged documents in a fraudulent scheme involving ghost employees. The chargesheet indicates that co-accused Naveen Mahto misused an email ID in Inductus’s name for personal gain and that impersonation incidents occurred without Inductus’s knowledge. That Inductus has acted as a whistleblower by informing SECI officials about the situation before any formal complaint was filed. Overall, there is no independent evidence of conspiracy or wrongdoing, and there is a strong belief of the Accused (Inductus and its directors) that the executant will be discharged from most charges.</p>

Case Status	Pending
Amount Involved	Not Quantifiable

(b) Criminal proceedings filed by the Company

There are no outstanding criminal proceedings initiated by the Company.

(c) Actions by statutory and regulatory authorities against the Company

There are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(d) Tax Proceedings:

Inductus Limited (Bihar)

(i) Direct Tax: -

A.Y.	Section Code	Date of Demand	Amount	Particular
2018-19	143(3)	28-September-2021	3,25,50,467	An Appeal has been preferred before Commissionerate of Income Tax against the demand. The matter is pending.
2019-20	154	04-June-2020	32,63,340	No Appeal has been preferred against the Demand. The Matter is Pending.
2021-22	143(3)	28-December-2022	15,59,58,337	An Appeal has been preferred before Commissionerate of Income Tax against the demand. The matter is pending
		TOTAL	19,17,72,144	

(ii) Indirect Tax

Inductus Limited (Uttar Pradesh)

Date of Demand	Demand ID	Integrated Tax	Central Tax	State/ UT Tax
14-08-2023	ZD090823100428E	22,22,828	63,754	63,754
14-08-2023	ZD090823100451P	50,28,763	0	0
	TOTAL	72,51,591	63,754	63,754

Inductus Limited (Bihar)

Date of Demand	Demand ID	Integrated Tax	Central Tax	State/ UT Tax
26/06/2024	ZD100624031058W	2,275,880	59,383	59,383
14/08/2024	ZD1008240210154	0	1,659,657	1,659,657
09/10/2024	ZD101024007422E	2,250,000	0	0
	TOTAL	4,525,880	1,719,040	1,719,040

Service Tax:-

Period of Dispute	2010-2011 to 2012-2013
Brief facts of the case	The matter pertains to Order-in-Original No. 09/S. Tax/Ayukta/2015 dated 02.07.2015, which arose from a Demand-cum-Show Cause Notice issued under C. No.: V(30)2-CEP/Misc/12/2410 dated 30.05.2014. The notice alleged that the assessee failed to pay Service Tax amounting to ₹1,06,41,600 for not including the gross amounts received from clients in their taxable value under the manpower recruitment and supply service category, as mandated by Sections 67, 68, and 70 of the Act along with relevant Service Tax Rules. The assessee contended that the discrepancies were due to salary reimbursements included in their revenue figures and asserted that they acted merely as agents without retaining any markup on these amounts, thus not liable for Service Tax on such reimbursements. Upon reviewing the submissions, the Adjudicating Authority concluded that the amounts received were indeed reimbursements and not remuneration for services rendered, aligning with Rule 5(2) of the Service Tax (Determination of Value) Rules, 2006. Consequently, the Authority dropped the proceedings initiated against the assessee, reaffirming that Service Tax is only applicable on actual service values and not on reimbursed amounts, supported by judicial precedents.
Ground for Appeal	The Commissioner, Central Excise & Service Tax, Patna has filed an appeal before the Hon'ble CESTAT against the said dropping of proceedings and argued that, the Committee, exercising its authority under Section 86(2) of the Act, has reviewed the proceedings related to the Order-in-Original and concludes that it is neither legal nor proper, particularly regarding the dismissal of a Service Tax demand amounting to ₹1,06,41,600. The dismissal was predicated on the erroneous assertion that reimbursements for expenses incurred on behalf of a principal are not subject to Service Tax, without a comprehensive assessment of relevant facts and legal precedents. The assessee, engaged in providing taxable Manpower Supply Services, is obliged to pay salaries to deployed personnel, who are not employees of the service recipient, thereby making salary disbursements an integral part of the taxable value of the service under Rule 5(1) of the Service Tax (Determination of Value) Rules, 2006. The Committee highlights that the Adjudicating Authority failed to recognize that such expenditures, although listed separately in invoices, constitute consideration for the taxable service provided. The Committee emphasizes that reimbursement claims cannot apply in this context where the service provider bears the obligation to pay salaries.
Case Status	Pending
Amount Involved	1,06,41,600/-
Next Date	Pending

(e) Other pending material litigations against the Company

Except as mentioned below, there are no outstanding litigations initiated against the Company, which have been Considered material by the Company in accordance with the Materiality Policy.

1.	
Plaintiff	Rajesh Jaiswal, Jaishri Jaiswal
Defendant	1) Inductus Consultants Limited, 2) Alok Kumar, 3) Anuradha Sinha and 4) Vivek Kumar Shriwastava
Case No	Civil Suit 247/2022
Court/Authority	Small Causes Court at Nagpur (Maharashtra)
Case Details	The plaintiff argues that, they own a property in Nagpur that was rented to the defendant company from February 2019 to January 2021. The defendant failed to pay rent amounting to Rs.21,24,200 for 21 months from October 2019 to June 2021. Despite repeated demands and notices, the defendant did not clear the dues. In June 2021, the defendant vacated the premises but left behind articles like computers, furniture, and electrical fittings. The parties later agreed to a compromise amount of Rs.19,00,000, but the defendant failed to pay even this reduced amount. Hence, the plaintiff has filed this suit to recover the outstanding rent and possession of the property along with the articles left behind by the defendant.
Case Status	Pending
Amount Involved	19,00,000/- Plus 18% interest per annum from the date of the suit.
Next Date	Pending
Case Stage	Pending

2.	
Plaintiff	Sandeep Mandema
Defendant	1) Union of India, 2) National Highway & Infrastructure Development Corporation Limited, 3) T & M Services Consulting Pvt. Ltd., and 3) Inductus Consultants (P) Limited.
Case No	Amended Civil Suit 47/2022
Court/Authority	District Judge, Patiala House, New Delhi [Transfer to Senior Civil Judge cum RC, New Delhi, PHC (DLND030010372022)]
Case Details	<p>The Plaintiff, a Bachelor of Technology in Civil Engineering from the National Institute of Technology, Kurukshetra alleged that he was employed under a series of contracts with defendants. Initially, the NHIDCL advertised approximately 40 positions for Graduate Engineers, inviting applications by March 5, 2015. The Plaintiff applied and was selected after interviews conducted in November 2015, receiving an appointment letter from T & M Services Consulting Pvt. Ltd. for a contract starting November 24, 2015. Despite fulfilling all qualifications and receiving an identity card valid until December 2020, the Plaintiff faced arbitrary disengagement from service by the defendants in December 2015, which led to reputational harm and unpaid salary totaling Rs.2,14,400 for January and February 2021 hence this case.</p> <p>This case was disposed off and transferred from District Judge, Patiala House, New Delhi to Transfer to Senior Civil Judge cum RC, New Delhi, PHC (DLND030010372022).</p>
Case Status	Uncontested--Transfer
Amount Involved	Not mentioned in petition copy

Next Date	Pending [Transfer Date 09-05-2022] [16-Additional District Judge (ADJ)]
Case Stage	Pending

(f) Other pending material litigations filed by the Company

There are no outstanding litigations initiated by the company, which have been considered Material by the Company in accordance with the Materiality Policy.

1. Inductus Limited Through Shri Ashish Srivastava

Vs.

1) The State Of Madhyapradesh Through Its Principal Secretary And

2) Madhya Pradesh State Skill Development and Employment Generation Board Through Its Chief Executive Officer.

1.	
Petitioner	Inductus Limited Through Shri Ashish Srivastava
Respondent	1) The State Of Madhya Pradesh Through Its Principal Secretary And 2) Madhya Pradesh State Skill Development and Employment Generation Board Through Its Chief Executive Officer.
Case No	Writ Ptition – 19207/2023
Court/Authority	High Court of Madhya Pradesh, Principal Seat at Jabalpur
Case Details	The petitioner is challenging an order that debarred them from participating in further tenders for 3 years, claiming the order is arbitrary, prejudiced, and illegal. The petitioner had submitted TOT certificates for trainers at the time of an RFP for skill development training, but due to certain reasons, those trainers did not join. After getting permission from the respondent, the petitioner completed the work with other certified trainers, achieving around 40% of the target. However, at the time of submitting the invoice, the respondent issued an order blacklisting the petitioner for 3 years, stating the TOT certificates submitted earlier were invalid. The petitioner argues they had no authorization to verify the validity of the certificates, and the respondent had permitted them to complete the work with other trainers.
Case Status	Pending
Amount Involved	60,00,000/-
Next Date	Pending
Case Stage	Pending

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the company

Except as mentioned below, there are no outstanding criminal proceedings against the Promoters & Directors of the Company:

1.

Complainant	The Central Bureau of Investigation (CBI)
Accused	Naveen Mahato, Alok Kumar, Inductus Consultants Pvt. Ltd., Arun Kumar, Anand Sukhla, and Divakar Dubey
Case No	RC-43(A)/2021/CBI/ACB/DELHI
Court/Authority	Hon'ble Court of Sh. Naresh Kumar (Cr. No. 412), Special Judge (CBI), RADC, New Delhi
Case Details	<p>The FIR alleges that a fraudulent scheme was executed at the Solar Energy Corporation of India Limited (SECI), involving the payment of approximately ₹1 Crore to a private contractor, M/s Inductus Consultants Pvt. Ltd., for the provision of 30-40 contract employees. These employees were found to be non-existent, classified as "ghost employees," during a vigilance inquiry conducted by SECI. Furthermore, it is claimed that between February 2019 and November 2019, Naveen Mehto, a Supervisor in the Personnel & Administration department at SECI, colluded with M/s Inductus Consultants Pvt. Ltd. to siphon off ₹54.74 Lakhs. The FIR also states that while the inquiry was ongoing, Mehto transferred ₹87,13,080 from five of his bank accounts to the account of M/s Inductus Consultants Pvt. Ltd. Additionally, it is alleged that in December 2019 and January 2020, 40 more fictitious contractual employees were presented to fraudulently draw government funds. Hence a case has been registered and charge sheet has been filed against the accused U/S- 120-B IPC, R/W 420/467/468/471 IPC & Sec-7 of Prevention of Corruption Act.</p> <p>The accused, Inductus Consultant Pvt. Ltd., has responded to the allegations that The FIR No. RC-DAI-2021-A-0043 against the executant and co-accused, pending in the CBI court in New Delhi, lacks substantial evidence linking Inductus Consultants or the executant to the creation or use of forged documents in a fraudulent scheme involving ghost employees. The chargesheet indicates that co-accused Naveen Mahto misused an email ID in Inductus's name for personal gain and that impersonation incidents occurred without Inductus's knowledge. That Inductus has acted as a whistleblower by informing SECI officials about the situation before any formal complaint was filed. Overall, there is no independent evidence of conspiracy or wrongdoing, and there is a strong belief of the Accused (Inductus and its directors) that the executant will be discharged from most charges.</p>
Case Status	Pending
Amount Involved	Not Quantifiable

(b) Criminal proceedings filed by the Promoters & Directors of the company

There are no outstanding litigations initiated by the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(c) Actions by statutory and regulatory authorities against the Promoters & Directors of the company

There are no outstanding actions by statutory or regulatory authorities initiated against the Promoters & Directors.

(d) Tax Proceedings:

There are no outstanding Tax Proceedings against the Promoters & Directors of the company.

Proceedings against the Promoters & Directors.

(1) Anuradha Sinha

(i) Direct tax –

A.Y.	Section Code	Date of Demand	Amount	Particular
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2022-23	143(1)(a)	27-December-2023	1,56,678	No Appeal has been preferred against the Demand. The Matter is Pending
2023-24	143(1)(a)	08-November-2023	1,17,235	No Appeal has been preferred against the Demand. The Matter is Pending
		TOTAL	2,73,913	

(ii) Indirect Tax – NIL

(2) Alok Kumar

(i) Direct Tax -

A.Y.	Section Code	Date of Demand	Amount	Particular
2022-23	143(1)(a)	27-December-2023	2,18,254	No Appeal has been preferred against the Demand. The Matter is Pending
		Total		

(ii) Indirect Tax – NIL

(e) Other pending material litigations against the Promoters & Directors of the company

There are no outstanding litigations initiated against the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(f) Other pending material litigations filed by the Promoters & Directors of the company

There are no outstanding litigations initiated by the Promoters & Directors, which have been considered Material by the Company in accordance with the Materiality Policy.

C. LITIGATIONS INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON THE COMPANY

(a) Criminal proceedings against the group companies

There are no outstanding criminal proceedings initiated against the group companies.

(b) Criminal proceedings filed by the group companies

There are no outstanding criminal proceedings initiated by the group companies.

(c) Actions by statutory and regulatory authorities against the group companies

There are no outstanding Tax Proceedings against the group companies.

(d) Tax Proceedings:

(i) Direct Tax: -NIL

(ii) Indirect Tax – NIL

(e) Other pending material litigations against the group companies

There are no outstanding litigations initiated against the group companies, which have been considered material by the Company in accordance with the Materiality Policy.

(f) Other pending material litigations filed by the group companies

There are no outstanding litigations initiated by the group companies, which have been considered material by the Company in accordance with the Materiality Policy.

D. LITIGATIONS INVOLVING THE PROMOTER GROUP WHICH CAN HAVE A MATERIAL IMPACT ON THE COMPANY

(a) Criminal proceedings against the Promoter group.

There are no outstanding criminal proceedings initiated against the Promoter Group.

(b) Criminal proceedings filed by the Promoter group.

There are no outstanding criminal proceedings initiated by the Promoter Group.

(c) Actions by statutory and regulatory authorities against the Promoter group.

There are no outstanding actions by statutory or regulatory authorities initiated against the Promoter Group.

(D) Tax Proceedings:

There are no outstanding Tax Proceedings against the Promoter Group :-

(i) Direct Tax: - NIL

(ii) Indirect Tax – NIL

(e) Other pending material litigations against the Promoter Group.

There are no outstanding litigations initiated against the group companies, which have been considered material by the Company in accordance with the Materiality Policy.

(f) Other pending material litigations filed by the Promoter Group.

There are no outstanding litigations initiated by the group companies, which have been considered material by the Company in accordance with the Materiality Policy.

D. LITIGATIONS INVOLVING THE SUBSIDIARIES

The Company has no subsidiaries.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to Amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on [●]

Outstanding Litigations involving the Company or involving any other person or company whose outcome may have a material adverse effect on the Company's results of operations or financial position.

Except as described above, as on date of this Draft Red Herring Prospectus, there are no outstanding litigations involving the Company, or involving any other person or company whose outcome may have a material adverse effect on the Company's results of operations or financial position.

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 years.

Pending proceedings initiated against our Company for economic offences.

There are no pending proceedings initiated against our Company for economic offences.

Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous Companies enactment in the last 5 years against our Company.

There are no inquiries, investigations etc. instituted under the Companies Act or any previous Companies enactment since incorporation against our Company.

Material Fraud against our Company in the last five years

There has been no material fraud committed against our Company since incorporation.

Fines imposed or compounding of offences for default

There are no fines imposed or compounding of offences for default or outstanding defaults.

Non-Payment of Statutory Dues

Except as disclosed in the chapter titled “*Financial Statements as Restated*” beginning on page 227 there are have been no defaults or outstanding defaults in the payment of statutory dues payable under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948.

Material Developments occurring After Last Balance Sheet Date

Except as disclosed in Chapter titled “*Management’s Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on page 263 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

- a. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on October 08, 2024, 2024 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b. The Shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on October 11, 2024 authorized the Issue.

Approval from the Stock Exchange:

- c. In-principle approval dated [●] from the BSE SME Platform for using the name of the Exchange in the issue documents for listing of the Equity Shares issued by our Company pursuant to the issue.

Agreements with NSDL and CDSL:

- d. The company has entered into an agreement dated August 14,2024 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is, [●] for the dematerialization of its shares.
- e. Similarly, the Company has also entered into an agreement dated September 26,2024 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is [●] for the dematerialization of its shares.
- f. Our Company’s ISIN is INE0TYW01022.

II APPROVALS PERTAINING TO INCORPORATION, NAME, AND CONSTITUTION OF OUR COMPANY

Sl. No.	Description	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Certificate of Incorporation in the name of	U91110BR2007PTC013126	Companies Act, 1956	Registrar of Companies,	14/08/2007	Valid till cancelled
2.	Certificate of Incorporation due to change of name from [●]	U91110UP2007PTC123248	Companies Act, 2013	Registrar of Companies,	03/12/2020	Valid till cancelled

III APPROVALS PERTAINING TO BUSINESS AND OPERATIONS OF OUR COMPANY

SL. NO.	Description	Registration/License No	Applicable Law	Issuing Authority	Date of Issue	Validity
1	Udyam MSME Certificate	UDYAM-BR-26-0002175	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small & Medium Enterprises	05-09-2020	Perpetual
2	Shop & Establishment Registration	UPSA10734175	U. P. Dookan Aur Vanijya Adhishthan Adhiniyam, 1962	Labour Department, Uttar Pradesh.	22-07-2024	Perpetual
3	Legal Entity Identifier (LEI) Code	894500TWQ00ZCGIWL162	Payment and Settlement Systems Act, 2007	Legal Entity Identifier Registration Agent	06-05-2024	06-05-2025

IV LABOUR RELATED APPROVAL OBTAINED BY OUR COMPANY

SL. NO.	Description	Registration/License No	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Registration under Employees Provident fund (EPF) #	BRPAT0009044000	Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation, Bihar, Patna	14-08-2007	Perpetual
2.	Registration under ESIC Registration Code*	42000121280001009	Employees' State Insurance Act, 1948	Employees' State Insurance Corporation, Patna	14-08-2007	Perpetual

Note- # Certificate issued in the name of Inductus Limited.

* Certificate issued in the Name of Inductus Consultants Pvt. Ltd.

V. Tax Related Approvals

Sl. No.	Description	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Permanent Account Number [PAN]	AABCI7284G	Income Tax Act, 1961	Income Tax Department	14-08-2007	Perpetual
2.	Tax Deduction Account Number [TAN]	MRTI02955B	Income Tax Act, 1961	Income Tax Department	28-01-2021	Perpetual
3.	Goods and Service Tax Registration Certificate (Delhi)	07AABCI7284G2ZE	Central Goods and Service Tax Act 2017	Central Board of Indirect Taxes & Customs	09-02-2021	Perpetual


4.	Goods and Service Tax Registration Certificate (Patna)	10AABCI7284G1ZS	Central Goods and Service Tax Act 2017	Central Board of Indirect Taxes & Customs	07-03-2021	Perpetual
5.	Goods and Service Tax Registration Certificate (Uttar Pradesh)	09AABCI7284G1ZB	Central Goods and Service Tax Act 2017	Central Board of Indirect Taxes & Customs	30-05-2023	Perpetual

VI QUALITY CERTIFICATION OBTAINED BY OUR COMPANY

SL. NO.	Description	ISO	Certificate Number	Applicable Law	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Registration of Quality Management System	ISO 9001 : 2015	305023120910Q	Bureau of Indian Standards Act, 2016	QRO Certification LLP	09-12-2023	08-12-2026
2.	Certificate of Registration of Environmental Management System	ISO 14001:2015	305023120911E	Bureau of Indian Standards Act, 2016	QRO Certification LLP	09-12-2023	08-12-2026
3.	Certificate of Registration of IT Service Management System	ISO 20000-1:2018	ISO/ITSMS/1528	Bureau of Indian Standards Act, 2016	International Standards Registrations	26-05-2022	25-05-2025
4.	Certificate of Registration of Information Security Management System	ISO/IEC 27001:2013	23EEMQ60	Bureau of Indian Standards Act, 2016	Magnitude Management Services Pvt. Ltd.	14-07-2023	13-07-2026
5.	Certificate of Registration of Occupational Health and Safety Management System	ISO 45001:2018	305023120912 HS	Bureau of Indian Standards Act, 2016	QRO Certification LLP	09-12-2023	08-12-2026
6.	Certificate of Registration of CMMI Maturity Level 3	ISO_IEC CMMI LEVEL	UQ - 2022082723	Bureau of Indian Standards Act, 2016	UK Certification & Inspection Limited	27-08-2022	26-08-2025

VII. INTELLECTUAL PROPERTY RELATED APPROVALS

We regard our intellectual property as one of the most important factors in contributing to our success, and our intellectual property rights include trademarks associated with our businesses and other rights arising from confidentiality agreements relating to our database, website content and technology.

Trademark	Trademark Certificate Number	Class of Registration	Trademark Type	Date of Issue/Application	Status	Validity
	1514157*	41 [#]	DEVICE	30-03-2017	Registered	31-05-2026

Description of classes:

Class 41: Education services, providing of training.

*Note- Issued in the name of Inductus Consultants Private Limited.

VIII. INFORMATION RELATED TO DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY

Domain Name	Sponsoring Registrar and IANA ID	Registrant ID and Address	Creation Date	Expiry Date
Inductusgroup.com	GoDaddy.com LLC IANA ID: 146	2574289541_DOMAIN_COM_VRSN	23-11-2022	24-11-2024

IX. MATERIAL LICENSES/APPROVALS APPLIED FOR BY OUR COMPANY BUT NOT YET RECEIVED

As on the date of this Draft Red Herring Prospectus, there are no material licenses/approvals which our Company is required to obtain or apply for but have not been obtained or been applied for.

X. MATERIAL LICENSE/APPROVALS REQUIRED BUT NO APPLIED FOR OR OBTAINED:

We are in the process of applying for Trade License of Noida but due to some technical glitch on the website of trade license portal which is occurring numerous times whenever we are processing for the same. We will update once the application is successful.

XI. MATERIAL LICENSE/APPROVALS THAT HAVE EXPIRED AND FOR WHICH RENEWAL APPLICATIONS HAVE BEEN MADE:

As on the date of this Draft Red Herring Prospectus, there are no material licenses/approvals which our Company is required to obtain or apply for but have not been obtained or been applied for.

XII. MATERIAL LICENSE/APPROVALS THAT HAVE EXPIRED AND FOR WHICH RENEWAL APPLICATIONS ARE YET TO BE MADE:

As on the date of this Draft Red Herring Prospectus, there are no material licenses/approvals which our Company is required to obtain or apply for but have not been obtained or been applied for.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

1. The Fresh Offer and Offer for Sale of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held on October 8, 2024 under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.
2. The Selling Shareholders have confirmed and approved their participation in the Offer for Sale in relation to their respective portion of the Offered Shares vide their consent letter dated October 22, 2024.

Each of the Selling Shareholder has, severally and not jointly, confirmed and authorised the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Sl. No.	Name of Selling Shareholder	Date of Consent Letter	Maximum Number of Offered Shares
1.	Alok Kumar	October 22, 2024	674200

3. Our Board has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on September 21, 2024.
4. The Fresh Issue and Offer for Sale of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by the shareholders by special resolution at the Extra – Ordinary General Meeting held on October 8, 2024 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.
5. The Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution passed on October 21, 2024.
6. Our Company has received in-principle approval from BSE vide their letter [●] dated [●] to use the name of BSE in this Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus for listing of the Equity Shares on BSE SME Platform. BSE is the Designated Stock Exchange for the purpose of this Offer with which the Basis of Allotment will be finalised.

Confirmation:

- Our Company, our Promoters, members of our Promoter Group, our directors and person(s) in control of the Promoter or our Company are not prohibited from accessing or operating in the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Each of the Selling Shareholders, severally and not jointly, is not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court.

- Our Company, our Promoters and members of our Promoter Group and the Selling Shareholders are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended to the extent applicable, as on the date of this Draft Red Herring Prospectus.
- None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors in the five years preceding the date of this Draft Red Herring Prospectus.

- None of the Directors are associated with any entities which are engaged in securities market related business and are registered with SEBI for the same.
- There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.
- Neither our Company, nor our Promoters, our Directors, Relatives (as per the Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under Chapter titled, “**Outstanding Litigations and Material Developments**” beginning on page no. 297 of this Draft Red Herring Prospectus.
- Our Company is an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations; and this Issue is an “*Initial Public Offer*” in terms of the SEBI (ICDR) Regulations.

Eligibility for the Issue

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:
 - Neither our company, nor any of its promoters, members of the promoter group or directors or selling shareholders are debarred from accessing the capital market by the SEBI
 - Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the SEBI
 - Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender
 - Neither our Company, nor any of our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoter nor our directors, are Wilful Defaulters or Fraudulent Borrowers.
- Our Company is eligible for the Initial Public Offer in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital would be less than 10 crores rupees and satisfying track record and / or other eligibility conditions of BSE SME Platform and therefore can issue Equity Shares to the public and propose to list the same on the ***SME Platform of Bombay Stock Exchange Limited (“BSE SME Platform”)***.

We further confirm that:

- i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the total Issue Size. For details pertaining to underwriting, please refer to chapter titled “**General Information – Underwriting Agreement**” beginning on page 75 of the Draft Red Herring Prospectus.
- ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every director of the Company who is an officer in default shall, on and from expiry of fourth day, be jointly and severally liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer of the Company who is in default shall be punishable with fine and/or imprisonment in such a case.

- iii. In terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the Book Running Lead Manager submits a soft copy of the Draft Prospectus along with Due Diligence Certificate including additional confirmations as required to the SEBI immediately upon filing the same with the Registrar of Companies and Stock Exchange. The SEBI however, in terms of Regulation 246(2), shall not issue observation on the Draft Prospectus. Further, the Draft Prospectus shall be displayed from the date of filing with the Registrar of Companies on the website of the SEBI, the Book Running Lead Manager to Offer and the BSE.
- iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated [●], 2024 with the Book Running Lead Manager and the Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the BSE SME Platform . For further details of arrangement of market making please refer to section titled “**General Information – Market Making**” beginning on page 76 of the Draft Red Herring Prospectus.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that we have fulfilled eligibility criteria for SME Platform of BSE, which are as under:

❖ ***Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.***

Our Company is incorporated under the Companies Act, 1956 in India.

❖ ***Post Issue Paid up Capital: The post issue paid up capital of the company (face value) shall not be more than Rs. 2500.00 Lacs.***

The present paid-up capital of our Company is ₹1800 Lacs comprising of 180 Lacs Equity Shares of ₹ 10/- each and we are proposing to issue upto 67,42,000 Equity Shares of ₹10/- each at an Offer Price of ₹ [●] per Equity Share including Share Premium of ₹ [●] per Equity Share, aggregating to ₹ [●]. Hence, post issue paid up capital of the company will be ₹ 2474.20 Lacs which is less than ₹ 2500.00 Lacs. Therefore, we are in compliance with the criteria of post issue paid up capital which shall not be more than ₹ 2500.00 Lacs.

❖ ***Net-worth: Positive Net-worth.***

Our Company satisfies the criteria of positive net worth, as mentioned hereunder based on Restated Financial Statement.

(₹ in Lacs)

Particulars	For the period ended 31 st July, 2024	F.Y. 2023 – 2024	F.Y. 2022 – 2023	F.Y. 2021 – 2022
Net Worth	2028.58	1859.64	935.26	785.40

❖ ***Track Record: The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years***

Our Company was originally incorporated as a Private Limited Company in the year 2007 in the name and style of “Inductus Consultants Private Limited” under the provision of the Companies Act, 1956 vide certificate of incorporation dated August 14, 2007 issued by the Registrar of Companies, Bihar & Jharkhand. Our initial Corporate Identification Number (CIN) was U91110BR2007PTC013126. Later the name of our Company was changed from “Inductus Consultants Private Limited” to “Inductus Private Limited” in the year 2020 and a fresh Certificate of Incorporation dated December 03, 2020 bearing CIN: U91110UP2007PTC123248 pursuant to change of name was issued by the Registrar of Companies, Kanpur. Further the status of our company was changed to a Public Limited Company and fresh Certificate of Incorporation consequent upon conversion of Company to public limited Company and consequent to change of name to “Inductus Limited” was issued on December 30, 2020 by the Registrar of Companies, Kanpur, Uttar Pradesh. Our present Corporate Identification Number (CIN) is

U91110UP2007PLC123248. The registered office of our Company is situated at C-127, Sector-2, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301.

- ❖ **Operating Profit (earnings before interest, depreciation and tax) from operations for at least 2 (two) out of 3 (three) financial years:**

Our company is having operating profit, details are mentioned as below:

(₹ in Lacs)

Particulars	For the period ended July 31 st , 2023	FY 2023-24	FY 2022-23	FY 2021-22
Profit Before Tax	234.10	1299.07	198.23	192.71
Add: Depreciation	2.62	8.72	6.04	8.74
Add: Interest	51.33	112.85	103.16	79.48
Less: Other Income	7.02	35.10	50.91	56.83
Operating Profit (earnings before interest, depreciation, and tax) from operations	281.03	1385.54	256.52	224.1

We are, therefore, in compliance with the criteria of having operating profit (earnings before interest, depreciation and tax) from operations for at-least any 2 out of 3 financial years preceding the application, based on the Restated Financial Statement

- ❖ **The application of the applicant company should not have been rejected by the Exchange in last 6 complete months.**

We have never made application for in-principle approval for listing on any recognised stock exchange in India in the history of our Company and are making the said application for the first time with BSE Limited for listing on BSE SME Platform.

- ❖ **Issuer seeking listing shall ensure that none of the merchant bankers involved in the IPO should have instances of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of application**

Our Company ensures that the Book Running Lead Manager involved in the IPO have no instances of any of their IPO draft offer document filed with the Bombay Stock Exchange being returned in the past 6 months from the date of application.

- ❖ Our company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and Promoting companies.
- ❖ Our Company has not received any winding up petition admitted by a NCLT/Court.

- ❖ No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.

Disclosure:

We further confirm that:

- ❖ There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting companies of our Company.
- ❖ There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.
- ❖ There are no litigations record against our Company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies), except as disclosed in this Draft Red Herring Prospectus.
- ❖ There are no criminal cases filed against the directors of our Company involving serious crimes like murder, rape, forgery, economic offences.

In terms of Regulation 230(1) of the SEBI (ICDR) Regulations, 2018, our Company has ensured:

- ❖ The Draft Red Herring Prospectus has been filed with BSE and our Company will make an application to BSE for listing of its Equity Shares on the BSE SME. Bombay Stock Exchange is the Designated Stock Exchange.
- ❖ Our Company has entered into an agreement dated September 26, 2024 with NSDL and agreement dated August 14, 2024 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.
- ❖ The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- ❖ The entire Equity Shares held by the Promoters are in dematerialised form.
- ❖ The entire fund requirements are to be financed from the Net Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Offer. For further details, please refer the chapter titled “Objects of the Issue” on page 110 of this Draft Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230(2) of the SEBI ICDR Regulations, to the extent applicable.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT PROSPECTUS. THE BOOK RUNNING LEAD MANAGER AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ICDR) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF OR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER AND THE SELLING SHAREHOLDERS DISCHARGES THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE / SEBI A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018. WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE RED HERRING PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN 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 and Prospectus, as applicable, with the Registrar of Companies, Kanpur in terms of Section 26, 32 And 33 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY, SELLING SHAREHOLDERS, DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors, the Selling Shareholders and the Book Running Lead Managers accept no responsibility for statements made in relation to the Company or the Offer other than those confirmed by itself or its Offered Shares 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, www.inductusgroup.com would be doing so at his or her own risk.

Each of the Selling Shareholders, severally and not jointly, is providing information in this Draft Red Herring Prospectus only in relation to themselves as a selling shareholder and their respective portion of the Offered Shares, and each of the Selling Shareholders accepts and/or undertakes no responsibility for any statements made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by it as a selling shareholder and its respective portion of the Offered Shares in this Draft Red Herring Prospectus.

CAUTION

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Public Issue Agreement entered into between the Company, Selling Shareholders and Book Running Lead Manager on [●], 2024 and the Underwriting Agreement dated [●], 2024 entered into between the Company, Selling Shareholders and Underwriters and the Market Making Agreement dated [●], 2024 entered into between the Company, Selling Shareholders and Book Running Lead Manager and Market Maker.

All information shall be made available by our Company, each of the Selling Shareholders (to the extent that the information pertains to themselves and their respective portion of the Offered Shares) and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centres or elsewhere.

None among our Company or the Selling Shareholders is liable for any failure in (i) uploading the Bids due to faults in any software / hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Note: Bidders will be required to confirm and will be deemed to have represented to our Company, Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, 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 equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), NBFCs or trusts under applicable trusts law and who are authorised under their respective constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, provident funds with minimum corpus of ₹2500.00 lacs (subject to applicable law) and pension funds with minimum corpus of ₹2500.00 lacs registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, 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, AIFs (under Schedule I of the FEMA Rules) and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares 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 himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Greater Noida, Uttar Pradesh, only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with BSE Limited for its observations. Accordingly, the Equity Shares 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 any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders and their respective affiliates since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE DESIGNATED STOCK EXCHANGE

As required, a copy of the Draft Red Herring Prospectus shall be submitted to BSE Limited. The Disclaimer Clause as intimated by BSE Limited to us, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Draft Prospectus prior to filing with Registrar of Companies, Kanpur.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1933

The Equity Shares offered in the Issue 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 issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, such Equity Shares are only being issued and sold (i) outside the United States in 'offshore transactions' in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur; and within the United States only to persons reasonably believed to be "Qualified Institutional Buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant, wherever required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

The Equity Shares of our Company are proposed to be listed on BSE SME Platform. Application is to be made to the BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares.

Our Company has obtained in-principle approval from BSE Limited by way of its letter bearing Ref. No. [●] dated [●] for listing of equity shares on SME Platform of BSE.

If the permission to deal in and for an official quotation of the Equity Shares 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 at the Stock Exchanges are taken within three Working Days from the Bid/ Issue Closing Date or such period as may be prescribed by SEBI.

If our Company does not allot Equity Shares pursuant to the Issue 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.

FILING

The Draft Red Herring Prospectus is being filed with of Bombay Stock Exchange of India Limited on November 06, 2024. After getting in-principal approval from BSE, a copy of the Draft Prospectus, along with the material contracts and material documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Kanpur, Uttar Pradesh.

In accordance with Regulation 246(5) the SEBI (ICDR) Regulations read with SEBI Circular Number SEBI/HO/VFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a soft copy of the Prospectus shall also be filed online with SEBI through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> immediately upon filing of the Offer document with Registrar of Companies . However, SEBI shall not issue any observation on the Draft Red Herring Prospectus.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of (a) Directors, Selling Shareholders, Promoters, Promoter Group, Company Secretary & Compliance Officer, Chief Financial Officer and Statutory Auditors; (b) Book Running Lead Manager to the Offer, Registrar to the Offer, Bankers to the Offer⁽¹⁾, Legal Advisor to the Offer, Advisor to the Offer⁽¹⁾, Underwriters to the Offer⁽¹⁾ and Market Maker to the Offer⁽¹⁾ to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn upto the time of delivery of the Draft Red Herring Prospectus for filing with the RoC.

⁽¹⁾ The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.

EXPERT OPINION

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

Our Company has received written consent dated October 24,2024 from SDM AND ASSOCIATES, CHARTERED ACCOUNTANTS, Statutory Auditors holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an “Expert” as defined under Section 2(38) of the Companies Act to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) Examination Report dated October 08, 2024 on our Restated Financial Statements; and (ii) their report dated October 24, 2024 on the statement of possible special tax benefits

included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

PARTICULARS REGARDING PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST THREE (3) YEARS

We have not made any Rights Issues to the public and Public Issues in the past, and we are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OUR EQUITY SHARES IN LAST THREE YEARS

Since this is the initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the three years preceding the date of this Draft Red Herring Prospectus.

CAPITAL OFFERS DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY:

Except as disclosed in the Chapter titled "*Capital Structure – History of Paid-up Share Capital of our Company*" on page 84 of the Draft Red Herring Prospectus, our Company has not made any capital issues since its incorporation.

We do not have any listed group companies, subsidiaries or associates as on the date of this Draft Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Issuer Company

Our Company has not made any Public Issue (including any Rights Issue to the public) since its incorporation.

Listed Subsidiaries / Listed Promoters

We do not have any listed Subsidiary or Promoter company as on the date of this Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

Our Company has no outstanding debentures or bonds. The Company has not issued any Redeemable Preference Shares or other instruments as on the date of filing this Draft Prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the Draft Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offer of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges as on the date of Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed “Cameo Corporate Services Limited” as the Registrar to the Offer, to handle the investor grievances in co-ordination with the Company Secretary & Compliance Officer of the Company.

The Agreement dated October 25, 2024 between the Registrar to the Offer and our Company and Selling Shareholders provides for retention of records with the Registrar to the Offer for a period of not less than eight (8) years from the date of listing and commencement of trading of the Equity Shares pursuant to the Offer to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the ASBA Form was submitted. The Applicant shall give full details such as name of the sole or First Applicant, ASBA Application Form number, Applicant’s DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Applicants who make the payment of Application Amount through the UPI Mechanism), date of submission of ASBA Form and the name and address of the relevant Designated Intermediary where the Application was submitted by the Applicant. Further, the Applicant shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Offer will handle investor’s grievances pertaining to the Offer. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Offer in attending to the grievance to the investor.

For offer related grievance investors may contact Book Running Lead Manager, the details of which are given in Chapter titled “**General Information**” on page 67 of the Draft Red Herring Prospectus.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Applicants and UPI Applicants. Our Company, Selling Shareholders, the Book Running Lead Managers and the Registrar to the Issue accept no responsibility for errors, omissions, commissions or any acts of SCSBs including any defaults in complying with their obligations under applicable SEBI ICDR Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

SEBI by way of its Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended or modified by SEBI Circular bearing number 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 has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Applicants for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Pursuant to the No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Bank containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Applications to Syndicate Members to once per Application/Batch; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In terms of SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended or modified by SEBI Circular bearing number 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 subject to any applicable law, any ASBA Applicant whose Application 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 within three months of the date of listing of the Equity Shares with the concerned SCSB. 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 said period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/ withdrawn/ deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. The following compensation mechanism shall be applicable for investor grievances in relation to Applications 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 Offered
Delayed unblock for cancelled / withdrawn / deleted applications	₹100/- per day or 15% per annum of the Application Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the electronic application platform of the Stock Exchange till the date of actual unblock.
Blocking of multiple amounts for the same Application 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	From the date on which multiple amounts were blocked till the date of actual unblock.

	Application Amount, whichever is higher	
Blocking more amount than the Application Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Application 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 Application 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 Application Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

The processing fees for applications made by UPI Applicants 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 No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

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 Application 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

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SCORES shall be ten (10) Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on 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. Each of the Selling Shareholders, specifically, severally and not jointly, has authorised our Compliance Officer and the Registrar to the Offer to redress any complaints received from Bidders in respect of its respective portion of the Offered Shares.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on October 08, 2024 comprising of Mr. Chandan Ambaly – Chairman, Mr. Ankit Arora – Member and Mr. Mr. Pashupati Nath Kundu– Member. For further details, please refer to the Chapter titled “Our Management – Stakeholders Relationship Committee” on page no. 205 of this Draft Red Herring Prospectus.

Our Company has appointed Mrs. Perna Dave as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Offer. The contact details for our Company Secretary & Compliance Officer are as follows:

Mrs. PRERNA DAVE

Company Secretary & Compliance Officer

INDUCTUS LIMITED

C-127, SECTOR - 2, Gautam Buddha Nagar,

NOIDA, Uttar Pradesh, India, 201301

Contact No: +919599689404

Email ID: compliance@inductusgroup.com

Website: www.inductusgroup.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Our Company will obtain authentication on the SCORES and will comply with the SEBI Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 (to the extent applicable) and SEBI Press Release PR No. 06/2024 dated April 01, 2024 and any amendment thereto, in relation to redressal of investor grievances through SCORES, prior to filing the Prospectus.

Pursuant to SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD/P/CIR/2023/145 dated July 31, 2023 for Online Dispute Resolution, SEBI has launched a common Online Dispute Resolution Portal “ODR Portal” which harness online conciliation and online arbitration for resolution of disputes between Investors and listed companies (including their registrar and share transfer agents). For more details, investors are requested to visit the website www.smartodr.in.

The Company shall also obtain authentication on the SMARTODR Portal and comply with the SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD/P/CIR/2023/145 dated July 31, 2023 to provide resolution of disputes through time bound online conciliation and/or online arbitration on SMARTODR Portal.

STATUS OF INVESTOR COMPLAINTS

We confirm that our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaints in relation to our Company is pending as on the date of this Draft Red Herring Prospectus

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters, as on the date of filing of this Draft Red Herring Prospectus.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “Statement of Possible Tax Benefits” beginning on page 131 of this Draft Red Herring Prospectus.

PURCHASE OF PROPERTY

Other than as disclosed in Section “Business Overview” beginning on page 148 of this Draft Red Herring Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

CAPITALIZATION OF RESERVES OR PROFITS

Save and except as stated in “Capital Structure” beginning on page 80 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

REVALUATION OF ASSETS

There has not been any revaluation of assets since incorporation of the Company.

SERVICING BEHAVIOUR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Except as disclosed under chapter titled “Our Management” beginning on page 187 and chapter “Restated Financial Statements” beginning on page 227 of this Draft Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

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

Our Company has not applied to SEBI for any exemption from complying with any provision of the securities laws.

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

Statement on Price Information of past Issues handled by Affinity Global Capital Market Private Limited:

Sr. No	Issue Name	Issue Size (₹ in Lacs)	Issue Price (In ₹)	Listing Date	Opening price on listing date (In ₹)	+/- % change in closing price, [+/- % change in closing benchmark] – 30 th calendar days from listing*	+/- % change in closing price, [+/- % change in closing benchmark] – 90 th calendar days from listing**	+/- % change in closing price, [+/- % change in closing benchmark] – 180 th calendar days from listing***
Main Board								
-	-	-	-	-	-	-	-	-
SME Board								
1.	Jiwanram Sheodutt Rai Industries Limited	1,707.06	23/-	September 18, 2023	30/-	(-29.47%) (-1.60%)	(- 42.63%) 6.57%	(- 45.26%) 9.39%
2.	Atmastco Limited	5,625.31	77/-	February 23, 2024	91/-	45.84% (- 0.52%)	159.34% 1.73%	167.18% 11.51%
3.	Vdeal System Limited	1808	112/-	September 3, 2024	170/-	(-26.33) -2.05%	NA	NA

Source: Price information www.nseindia.com

* 30th calendar day has been taken as listing day plus 29 calendar days

** 90th calendar day has been taken as listing day plus 89 calendar days

*** 180th calendar day has been taken as listing day plus 179 calendar days

Notes:

1. in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.

2. in case where 30th, 90th and 180th day is holiday, closing price on BSE / NSE of the previous trading day has been considered for benchmark and security purpose

3. the Benchmark index is SENSEX where the securities have been listed in BSE SME/Startups and Nifty where securities have been listed in NSE EMERGE.

4. N.A. – Period not completed

5. “Closing Price” on the listing day of respective scrips is taken as “Base Price” for calculating % Change in Closing Price of the respective Issue on 30th / 90th / 180th Calendar days from listing.

6. “Closing Benchmark” on the listing day of the respective scrips is taken as “Base Benchmark” for calculating % Change in Closing Benchmark on 30th / 90th / 180th Calendar days from listing.

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount – 30 th calendar day from listing day			Nos. of IPOs trading at premium – 30 th calendar day from listing day			Nos. of IPOs trading at discount -180 th calendar day from listing day			Nos. of IPOs trading at premium – 180 th calendar day from listing day		
			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%
Main Board														
2024-25	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2023-24	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2022-23	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2021-22	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
SME Board														
2024-25	1	18.08	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2023-24	3	100.39	NA	1	1	1	NA	NA	NA	1	1	1	NA	NA
2022-23	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2021-22	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Notes:

1. Issue opening date is considered for calculation of total number of IPOs in the respective financial year

2. Source: Price information www.nseindia.com

TRACK RECORD OF PAST ISSUES HANDLED BY AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED

For details regarding track record of Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: <https://affinityglobalcap.in/>

SECTION VIII - OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered pursuant to this Issue are and shall be subject to the provisions of the Companies Act, 2013, the SEBI (ICDR) Regulations, the SCRA, the SCRR, the SEBI Listing Regulations, the Memorandum of Association, the Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus, the Application Form, the Revision Form, the Abridged Prospectus, Confirmation of Allocation Note (CAN), SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and other terms and conditions as may be incorporated in the Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all the applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, the ROC, the FIPB 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, RBI, the Government of India, the Stock Exchange, the ROC, the FIPB and/or any other authorities while granting their approval for the Offer.

Please note that, in terms of Regulation 256 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders applying in a public issue have to compulsorily apply through the ASBA Process. Further the SEBI in terms of its Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 as amended or modified by its Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, including Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circular pertains to the UPI Mechanism), Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, (together, the “UPI Circulars”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for bid by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Bid cum Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, due to the outbreak of COVID 19 pandemic, UPI Phase II has been further extended by SEBI until further notice by SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020. The final reduced timeline of T+3 days for the UPI Mechanism for Bids by UPI Bidders 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 (“UPI Phase III”). Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No. SEBI/HO/CFD/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.

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorized to collect the Bid cum application forms. Investor may visit the official website of the concerned stock exchange for any information

on operationalization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available. For details in relation to issue expenses, see "Objects of the Offer" and "Other Regulatory and Statutory Disclosures" on pages 110 and 310 respectively of this Draft Red Herring Prospectus.

The Offer

The Offer comprises a Fresh Issue by our Company and Offer for Sale by Selling Shareholder.

The Listing Fee and other related costs, charges and expenses associated with and in connection with the Offer shall be borne by our Company in the manner specified in the Chapter titled "**Objects of the Offer**", beginning on page 110 of this Draft Red Herring Prospectus.

Ranking of Equity Shares

The Equity Shares being offered pursuant to the Bid/Offer shall be subject to the provisions of the Companies Act and SEBI ICDR Regulations, SCRA, SCRR, our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including in respect of the voting rights and rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees upon receipt of Allotment of Equity Shares under this Offer will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment.

For further details, please refer to the section titled '**Description of Equity Shares and Terms of the Articles of Association**' beginning on page no. 380 of this Draft Red Herring Prospectus.

Authority for the Offer

This Offer has been authorized by a resolution of the Board passed at their meeting held on October 08, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Offer by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of the Company held on October 11, 2024.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. Our Company shall pay dividends in cash and as per the provisions of Companies Act and our Articles of Association. Further Interim Dividend (if any) declared will be approved by the Board of Directors. For further details in relation to dividends, see Chapters titled "**Dividend Policy**" and "**Description of Equity Shares and Terms of the Articles of Association**" beginning on pages 226 and 380, respectively of this Draft Red Herring Prospectus.

Face Value and Offer Price per Share

The Equity Shares having face value of Rs. 10/- each are being offered in terms of the Draft Red Herring Prospectus at a Price Band of Rs. [●] per Equity Share ("Floor Price") and at the higher end of the Price Band at Rs. [●] per Equity Share ("Cap Price").

The Price Band, minimum Bid Lot for the Offer and the Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares, subject to applicable laws.

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports & notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy and voting, in accordance with the provisions of the Companies Act, 2013
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- g) Right of free transferability subject to applicable law, subject to applicable laws including any RBI rules and regulations; and
- h) Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, the terms of the listing regulations with the Stock Exchange(s) and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, please refer to the section titled '**Main Provisions of the Articles of Association**' beginning on page no. 380 of this Draft Red Herring Prospectus.

Allotment of securities only in Dematerialised Form

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations 2018, the trading of the Equity Shares shall only be in dematerialised form for all Bidders.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Offer:

- 1) Tripartite agreement dated September 26, 2024 between our Company, NSDL and the Registrar and Share Transfer Agent to the Offer.
- 2) Tripartite agreement dated August 14, 2024 between our Company, CDSL and the Registrar and Share Transfer Agent to the Offer.

Investors should note that as per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, Equity Shares of an issuer shall be allotted to the successful Bidders only in the dematerialized form. Bidders will not have the option of getting Allotment of Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in dematerialized segment of the Stock Exchange. Allottees shall have the option to rematerialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and Regulation 14 of Depositories Act.

Minimum Bid Value, Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by SME Platform of BSE from time to time by giving prior notice to investors at large. Allocation and Allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares subject to a minimum Allotment of [●] Equity Shares to the successful Bidders.

Further, in accordance with Regulation 267(2) of SEBI ICDR Regulations the minimum Bid size in terms of number of specified securities shall not be less than ₹1.00 Lakh per Bid.

Minimum Number of Allottees

In accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked forthwith within two (2) working days of closure of Offer.

Jurisdiction

The Courts of Noida, Uttar Pradesh, India will have exclusive jurisdiction in relation to this Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, such Equity Shares are only being issued and sold (i) outside the United States in 'offshore transactions' in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur; and (ii) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act.

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

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold such Equity Shares as joint – holders with benefits of survivorship.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013 the Company shall, after filing the Draft Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in [●] Edition of English national daily newspaper [●]; [●] edition of Hindi national daily newspaper [●] and [●] edition of the Bhojpuri daily newspaper [●] (Bhojpuri being the regional language of Uttar Pradesh, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Offer Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website.

Nomination Facility to Investor

In accordance with Section 72 (1) & 72(2) of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant or the first applicant, along with other joint applicant, may nominate any one (1) person in whom, in the event of death of the sole applicant or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 2013 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 accordance to Section 72(4) of the Companies Act, 2013, 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/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only in the prescribed form available on request at the Registered Office of our Company or to the Registrar and Share Transfer Agents of our Company.

In accordance with the provisions of Section 72 of the Companies Act, 2013, any person becomes a nominee by virtue of the provisions of Section 72 of the Companies Act 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or

- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Bid/Offer will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the Applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Withdrawal of the Offer

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer 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 (2) 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 Book Running Lead Manager, through the Registrar to the Offer, shall instruct the SCSBs and/or the Sponsor Bank (in case of RII's using the UPI Mechanism) to unblock the bank accounts of the ASBA Bidders to release the Bid Amounts within one (1) working day from the date of receipt of such instruction. Our Company shall also promptly inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Offer is withdrawn after the Designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Red Herring Prospectus after it is filed with the ROC. If our Company in consultation with the Book Running Lead Manager withdraw the Offer after the Offer Closing Date and thereafter determines that it will proceed with Public Offer of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchanges where the Equity Shares are proposed to be listed.

PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

Bid/Offer Opening Date	[●]
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	on or about [●]
Initiation of Allotment/Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account⁽¹⁾ (T+2)	on or about [●]
Credit of Equity Shares to demat accounts of Allottees (T+2)	on or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	on or about [●]

- In terms of Regulation 265 of ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Draft Red Herring Prospectus with the Registrar of Companies.
- In terms of Regulation 266(3) of SEBI ICDR Regulations, in case of force majeure, banking strike or similar circumstances or for reason considered necessary by our Company, our Company may, for reasons to be recorded in writing, extend the Offer Period disclosed in the Draft Red Herring Prospectus, for a minimum period of three (3) working days, subject to the Offer Period not exceeding ten (10) working days
- UPI mandate end time and date shall be at 5.00 p.m. on Offer Closing Date

The above timetable is indicative and does not constitute any obligation or liability on our Company and the Book Running Lead Manager

(1) In case of

- (i) 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 by the SCSB responsible for causing such delay, at a uniform rate of ₹100/- per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange platform upto the date on which the amounts are unblocked;
- (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated by the SCSB responsible for causing such delay, at a uniform rate ₹ 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 such multiple amounts were blocked upto the date of actual unblock;
- (iii) any blocking of amounts more than the Application Bid Amount, the Bidder shall be compensated by the SCSB responsible for causing such delay, at a uniform rate of ₹ 100/- per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked upto the date of actual unblock;
- (iv) any delay in unblocking of non-allotted / partially allotted Bid, exceeding two Working Days from the Offer Closing Date, 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 Offer Closing Date, by the SCSB responsible for causing such delay in unblocking;

The Book Running Lead Manager shall be liable to compensate the Bidder at a uniform rate of ₹100/- per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the Investor grievance upto the date on which the blocked amounts are unblocked. Further, investors shall be entitled to compensation in the manner specified in the SEBI Circular -No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, 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, in case of delays in resolving investor grievances in relation to blocking / unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The processing fees for Bids made by Bidders for an amount of more than ₹ 2,00,000/- and up to ₹ 5,00,000/- 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 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, 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.

SEBI is in the process of streamlining and reducing the post issue timeline for initial public offers and has vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 notified the proposal for reducing the time period for listing of shares in public issue from existing 6 days to 3 days. 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. Any circulars or notifications from SEBI after this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Bid/Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 (Three) Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the Book Running Lead Manager, or any delay in receiving the final listing and trading approval from the Stock Exchange. In terms of SEBI Master Circular No.

SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 our Company shall within three days from the closure of the Bid/Offer, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The Registrar to the Bid/Offer shall submit the details of cancelled/withdrawn/deleted Bids 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 Bids by the closing hours of the Working Day.

Bids submitted by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries are given until 5:00 pm to modify select fields uploaded in the Stock Exchange Platform during the Offer Period after which the Stock Exchange send the Bids information to the Registrar to the Offer for further processing. Bids and any revision to the same shall be accepted only between 10.00 a.m. and 5:00 p.m. (IST) during the Bid/Offer Period (except for the Bid/Offer Closing Date). Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. On the Bid/Offer Closing Date, the Bids and any revision to the same shall be accepted between 10.00 a.m. and 3.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors after taking into account the total number of Bids received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchanges. It is clarified that Bids not uploaded on the electronic 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. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, the Bidders are advised to submit their Bids one day prior to the Offer Closing Date and, in any case, no later than 3:00 p.m. (IST) on the Offer Closing Date. All times mentioned in this Draft Red Herring Prospectus are Indian Standard Times. Bidders are cautioned that in the event a large number of Bids are received on the Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only on Business Days. None among our Company or the Book Running Lead Manager is liable for any failure (i) in uploading the Bids due to faults in any software/hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bids Amount) at any stage. Retail Individual Bidders can revise or withdraw their Bids prior to the Offer Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Offer will be on a proportionate basis.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Managers will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Two (2) Working Days from the Bid/Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding Two (2) Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Bid cum Application Form, for a particular Bidder, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

Submission of Bid cum Application Forms:

Bid/Offer Period (except the / Bid/Offer Closing Date):	
Submission and Revision of Bid cum Application Form	Only between 10:00 am and 5:00 pm [Indian Standard Time (“IST”)]
Bid/Offer Closing Date	
Submission and Revision of Bid cum Application Form*	Only between 10:00 am and 3:00 pm IST

*UPI mandate end time and date shall be at 5.00 P.M. on the Bid/Offer Closing Date.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

1. Until 4.00 p.m. IST in case of bids by QIBs and Non – Institutional Investors; and
2. Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Retail Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of Bids received up to the closure of timings and reported by BRLM to the Stock Exchange.

It is clarified that Bids not uploaded on the electronic system or in respect of which the full bid Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, 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 Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

This Bid/Offer is not restricted to any minimum subscription level. This Issue is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on Bid cum application is not received within a period of 30 days from the date of Draft Red Herring Prospectus, the bid cum application money has to be returned within such period as may be prescribed.

If our Company does not receive the 100% subscription of the Bid/Offer through the Bid/Offer Document including devolvement of Underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of Bids, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so Bid/Offered under the Draft Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money together with interest at the rate of fifteen per cent per annum (15% p.a.).

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, the Bid/Offer shall be hundred percent underwritten. For details of underwriting arrangement, kindly refer the chapter titled “**General Information Underwriting Agreement**” on page 75 of this Draft Red Herring Prospectus. Thus, the underwriting obligations shall be for the entire hundred percent of the Bid/Offer through this Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum Bid size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per bid.

Migration to Main Board

The Company may migrate its specified securities from SME Platform of BSE to Main Board of the BSE pursuant to Regulation 277 of the SEBI (ICDR) Regulation and subject to fulfillment of eligibility criteria for listing laid down by BSE from time to time. The SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010 has stipulated the requirements for migration from SME platform to Main Board.

A. As per BSE guidelines

As per BSE Circular dated November 24, 2023, our Company may migrate its securities from SME Platform of the BSE Limited.

Parameter	Migration policy from BSE SME Platform to BSE Main Board
Paid up Capital & Market Capitalisation	The paid up capital of more than 10 Crores and Market Capitalisation should be minimum ₹ 25 Crores (Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to date of the application) and the post issue number of equity shares)
Promoter Holding	Promoter(s) shall be holding at least 20% of equity share capital of the Company at the time of making application.
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	<ul style="list-style-type: none"> The applicant company should have positive operating profit (Earnings before Interest, Depreciation and Tax) from operations for at least any 2 out of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange. The applicant company should have a Networth of at least ₹ 15 Crores for 2 preceding full financial years.
Listing period	The bidder should have been listed on SME platform of the Exchange for at least 3 years.
Regulatory action	<ul style="list-style-type: none"> No material regulatory action in the 3 years like suspension of trading against the Applicant Company, Promoter / Promoter group by any Stock Exchange having nationwide trading terminals. No Debarment of Company, Promoter/Promoter group, subsidiary company by SEBI. No Disqualification/ Debarment of Directors of the Company by any regulatory authority. The company has not received any winding up petition admitted by a NCLT.
Public Shareholders	The Applicant Company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of funds	<ul style="list-style-type: none"> No proceedings have been admitted under the Insolvency and Bankruptcy Code against the Applicant Company and Promoting Companies. No pending Defaults in respect of payment of interest and/or principal to the debenture /bond/fixed deposit holders by the Applicant/Promoter Group/Promoting Company(ies), Subsidiary Companies. The Applicant shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the Company, if any post listing on SME platform. The Applicant Company has no pending investor complaints Cooling off period of 2 months from the date the security has come out of trade-to-trade category.

B. As per ICDR guidelines

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 the Applicant Company may migrate to the main Board of BSE from SME Platform of BSE Limited on a later date subject to the following:

If the paid-up Capital of the company is more than ₹ 10 crores and up to ₹ 25 crores, the Applicant Company may migrate equity shares to the main board of the stock exchanges if shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if Company fulfils the eligibility criteria for listing laid down by the Main Board.

Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

OR

Where the post-issue face value capital of the Company listed on a SME exchange is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its specified securities listed on a SME exchange to the Main Board and seek listing of the specified securities proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board:

Provided that no further issue of capital by the Company shall be made unless

The shareholders of the Company have approved the migration by passing a special resolution through postal ballot wherein:

- a. the votes cast by shareholders other than promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b. the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Market Making

The Equity Shares Bid/ Offered through this Bid/ Offer are proposed to be listed on the SME Platform of BSE, wherein the Book Running Lead Manager to the Bid/ Offer shall ensure compulsory market making through the registered Market Maker of the SME Platform of BSE for a minimum period of three (3) years or such other time as may be prescribed by the Stock Exchange, from the date of listing of shares Bid/ Offered through this Draft Red Herring Prospectus on the SME Platform of BSE. For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker, please refer to Chapter titled '**General Information – Market Making**' on page no. 76 of this Draft Red Herring Prospectus.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

Bids by Eligible NRIs, FPIs, QFIs, AIFs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs, QFIs, AIFs or VCFs registered with SEBI. Such Eligible NRIs, FPIs, QFIs, AIFs or VCFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

New Financial Instruments

As on the date of this Draft Red Herring Prospectus, there are no new financial instruments such as deep discounted bonds, debentures with warrants, secured premium notes, etc. issued by our Company, including our Promoters, to acquire or receive any Equity Shares after the Bid/Offer.

As per the extant policy of the Government of India, OCBs cannot participate in this Bid/Offer

As per the existing RBI regulations, OCBs are not eligible to participate in this Bid/Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for Equity Share allocation

Restrictions, if any, on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-issue Equity Shares of our Company and Promoters' minimum contribution in the Bid/Offer as detailed in the Chapter titled '*Capital Structure – 'Details of Promoters' Contribution locked in for three years'*' and '*Details of Promoters' holding in excess of Promoters' Contribution locked-in for one year'*' on page 110 and 103 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled '*Description of Equity Shares and Terms of the Articles of Association'*' beginning on page no. 380 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

OFFER STRUCTURE

The Offer is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, since our post-issue paid up capital is more than ₹ 10 crore and upto ₹ 25 crore. The Company shall offer Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of this Offer, please refer to the Chapters titled ‘Terms of the Offer’ and ‘Offer Procedure’ beginning on page no. 329 and 344 respectively, of this Draft Red Herring Prospectus.

Offer Structure:

Initial Public Offer of upto 67,42,000 Equity Shares of face value of ₹10/- each for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), (the “Offer Price”) aggregating upto ₹ [●] Lacs. The Offer comprises a reservation of upto [●] Equity Shares of face value of ₹ 10/- each for subscription by the designated MarketMaker (“the Market Maker Reservation Portion”) and Net Offer to Public of upto [●] Equity Shares of ₹ 10/- each (“the Net Offer”). The Offer and the Net Offer to Public will constitute [●] % and [●] %, respectively of the post Offer paid up equityshare capital of the Company. The Offer is being made through the Book Building Process:

Particulars of the Offer ⁽¹⁾	Market Maker Reservation Portion	QIB's ⁽²⁾	Non-Institutional Bidders	Retail Individual Investors
Number of Equity Shares available for allocation	Upto [●] Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares	Upto [●] Equity Shares
Percentage of Offer Size available for allocation	[●] % of the Offer Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Offer	Not less than 35% of the Net Offer
Basis of Allotment if respective category is over subscribed⁽³⁾	Firm Allotment	Proportionate as follows: a) [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual	Proportionate	Proportionate

		Funds receiving allocation as per (a) above.		
Particulars of the Offer⁽¹⁾	Market Maker Reservation Portion	QIB's⁽²⁾	Non-Institutional Bidders	Retail Individual Investors
Mode of Bid	Through ASBA mode Only	Through ASBA mode Only	Non-Institutional Bidders may apply through UPI Payment Mechanism. All other applicants and Retail Individual Investors (whose bank do not provide UPI ID) shall apply through ASBA process only.	Retail Individual Investor may apply through UPI Payment Mechanism. All other applicants and Retail Individual Investors (whose bank do not provide UPI ID) shall apply through ASBA process only.
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	Upto [●] Equity Shares at an Offer Price of Rs. [●] each	Such number of Equity Shares in multiples of [●] Equity Shares that the Bid Amount exceeds	Such number of Equity Shares in multiples of [●] Equity Shares at an Offer Price of Rs. [●] such that the Bid Value exceeds Rs. 2,00,000/-.	Such number of Equity Shares where Bid size is of atleast [●] Equity Shares at an Offer Price of Rs. [●].
Maximum Bid Size	[●] Equity Shares at an Offer Price of Rs. [●] each	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the Anchor Investor Portion), subject to applicable limits under applicable law.	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Size does not exceed [●] Equity Shares, subject to applicable limits to the Applicant.	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Value does not exceed Rs. 2,00,000/-.
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	[●] Equity Shares; However, the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares

Particulars of the Offer ⁽¹⁾	Market Maker Reservation Portion	QIB's ⁽²⁾	Non-Institutional Bidders	Retail Individual Investors
Who Can Apply ⁽⁴⁾	Market Maker	Scheduled Commercial Banks, Public Financial Institutions, FII's & VC's registered with SEBI, Mutual Funds, Domestic Venture Capital investors registered with SEBI, State Industrial Development Corporations, Provident Funds and Pension Funds with a minimum corpus fund of Rs.25 Crore, Companies registered with IRDAI for providing insurance products.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts.	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs applying for Equity Shares such that the Bid amount does not exceed ₹2.00 Lakhs in value.
Terms of payment ⁽⁵⁾	In case of ASBA, the entire Bid Amount shall be blocked in the Bank Account of ASBA Bidder at the time of submission of the Bid Application Form to the SCSBs and in case of UPI as an alternative mechanism, Bid amount shall be blocked by the Sponsor Bank at the confirmation of mandate collection request by the Applicant			
Bid Lot Size	[●] Equity Share and in multiples of [●] Equity Shares thereafter.			

⁽¹⁾ Since present issue is a 100% Book-Built issue, the allocation in the Net Offer to the public category in terms of Regulation 253(1) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

a) not less than thirty five percent to retail individual investors;

b) not less than fifteen percent to non-institutional investors;

c) not more than fifty percent to qualified institutional buyers, five percent of which shall be allocated to mutual funds:

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category:

Provided further that in addition to five percent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

⁽²⁾ In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

⁽³⁾ Our Company and Selling Shareholder 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 price Anchor Investor Allocation Price.

- (4) Subject to valid Bids being received at or above the issue price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable.*
- (5) In case of joint Bidders, 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 or UPI ID linked bank account number held in joint names. The signature of only such first Applicant would be required in the Bid cum Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.*
- (6) In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including retail applicants applying through UPI mechanism) that are specified in the Bid cum Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 amended from time to time. For further details please refer to section titled “Offer Structure” beginning on page 340 of this Draft Red Herring Prospectus.

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issue prepared and issued in accordance with the circular no. CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “**General Information Document**”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Companies Act, 1956, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange, the Company and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the offer. Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders; (v) Issuance of CAN (Confirmation of Allocation Note) and allotment advice in the Offer; (vi) General instructions (limited to instructions for completing the Bid cum Application Form); (vii) Submission of Bid cum Application Form; (viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications and electronic registration of bids; and (xiii) interest in case of delay in allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was continued for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the Covid-19, 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.

Thereafter, the final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”) and modalities of the implementation of UPI Phase III has been notified by SEBI vide circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023. This shall be applicable voluntarily for all public issues opening on or after September 1, 2023, and shall be mandatory for all public issues opening on or after December 1, 2023. Accordingly, the Offer has been considered to be made on a mandatorily basis under UPI Phase III, subject to any further circulars, clarification or notification issued by SEBI from time to time and we may need to incorporate appropriate changes in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus depending on the timing of the opening of the Offer. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 has introduced certain additional measures for streamlining the process of initial public issue and redressing investor grievances. This circular has come into force for initial public issue opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for RTAs

and rescinded these circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to extent applicable to RTAs. The provisions of these circulars are deemed to form part of the Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. 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 1, 2022) whose application sizes are up to

₹5,00,000/- shall use the UPI Mechanism. Individual investors applying under the Non - Institutional Portion bidding for more than ₹ 2,00,000/- and up to ₹ 5,00,000/-, using the UPI Mechanism, shall provide their UPI ID in the Application Form for applying through 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. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of these circular are deemed to form part of the Draft Red Herring Prospectus.

Furthermore, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, have approved the proposal to reduce the time period for listing of equity shares pursuant to a public Offer from existing six Working Days to three Working Days. The above timeline will be applicable on a voluntary basis for public Offers opening on or after September 1, 2023 and on a mandatory basis for public offers opening on or after December 1, 2023. Therefore, the time period for listing of equity shares pursuant to this Offer will be undertaken mandatorily on T+3 basis.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories 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.

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 circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking.

Further, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has further reduced the time period for refund of applications money from four days to two days from issue closing date viz. initiation not later than 09.30 am on T+2 day (T is issue Closing Date) and completion before 2.00 pm on T+2 day for fund transfer and completion before 4.00pm on T+2 day for unblocking

For taking an investment decision, the Bidders should rely on their own examination of the Offer or and the Offer, and should carefully read the Draft Red Herring Prospectus before investing in the Offer.

Our Company, the 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 the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. This Chapter applies to all the Bidders. Please note that all the Bidders are required to make payment of full Bid Amount along with the Bid cum Application Form. Further, Our Company, the Selling Shareholders and the BRLM and the Members of Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer.

Phased implementation of Unified Payments Inter face

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the “UPI Circulars”) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI mechanism will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Bidder 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. Subsequently, 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 Phase II until March 31, 2020. Further, as per SEBI circular 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 will be replaced by the UPI mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable 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, 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 Offer 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 the 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 same shall be advertised in all editions of [●] the English national daily newspaper, all editions of [●] the Hindi national daily newspaper and, all edition of [●] the regional edition of the Bhojpuri daily newspaper (Bhojpuri being the regional language of Uttar Pradesh, where our Registered Office is located) each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their website

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as 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.

Non-Institutional Bidders Bidding with an application size of up to ₹5,00,000/- in the Non-Institutional Portion may also Bid using the UPI Mechanism, where made available.

Pursuant to the UPI Streamlining Circulars, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by 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/TPD1/CIR/P/2023/140 dated August 09, 2023 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 Streaming 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 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 any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

The processing fees for bids made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application and such application shall be made only after (i) unblocking of application amounts in the bank accounts 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 in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 read with Regulation 229(2) and 252 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 253(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and selling shareholders, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (i) one-third of the such portion shall be reserved for Bidders with an application size of more than ₹2,00,000 and up to ₹10,00,000, and (ii) two-third of the such portion shall be reserved for Bidders with application size of more than ₹10,00,000, 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, and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Category, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company and Selling Shareholders in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion would not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders using UPI Mechanism), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, in compliance with applicable laws.

Bidder 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 and September 17, 2021, read with CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

Availability of Red Herring Prospectus and Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres and at Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the website of the BSE (www.bseindia.com), the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/ Offer Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. All ASBA Bidders must provide either (i) the bank account details and authorisation to block funds 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. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIBs 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 on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

ASBA Bidders (other than Retail Individual Investors using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected-and 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 Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and CBDT Circular No.7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent applicable circular issued thereto.

For all IPOs opening on or after September 1, 2022, 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 shall be applicable for all categories of investors viz. Retail, QIB and NIB and also for all modes through which the applications are processed.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor	White
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FPI's , FVCIs, etc. applying on a repatriation basis	Blue

**Excluding Electronic Bid cum Application Form*

Notes:

- (1) *Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of BSE (www.bseindia.com)*
- (2) *Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Manager.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked.

For ASBA Forms (other than UPI Bidders using UPI Mechanism), the Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s)and shall submit/deliver the Bid Cum

Application Forms to respective SCSBs where the Bidders has a ASBA bank account and shall not submit it to any non-SCSB Bank or Escrow Collection Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s). The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

Bidders shall only use the specified Bid Cum Application Form for making a Bid in terms of the Draft Red Herring Prospectus. The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number.

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 exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Bidders shall only use the specified Bid cum Application Form for the purpose of making a Bid in terms of this Draft Red Herring Prospectus and Red Herring Prospectus.

The Bid cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Applicants wish to apply for. Bid cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI liked Bank Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Applicants are required to submit their applications, either in physical or electronic mode, during the Offer Period only through Designated Intermediaries.

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The Offer Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding ten (10) Working Days.

During the Offer Period, Bidders who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The Bidders cannot apply through another Bid cum Application Form after an application through a Bid cum Application Form has been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or

to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic application platform or at any point prior to the allocation or Allotment of Equity Shares in this Offer.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic application system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). The Designated Intermediaries will enter each application into the electronic application platform and generate a TRS for the Application and give the same to the applicant.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For Applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories,

- our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
 - c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
 - d) Mutual Funds registered with SEBI;
 - e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
 - f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
 - g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
 - h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
 - i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
 - j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
 - k) Foreign Venture Capital Investors registered with the SEBI;
 - l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
 - m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
 - n) Insurance Companies registered with Insurance Regulatory and Development Authority of India;
 - o) Provident Funds with minimum corpus of ₹ 25.00 Crores and who are authorized under their constitution to hold and invest in equity shares;
 - p) Pension Funds and Pension Funds with minimum corpus of ₹ 25.00 Crores and who are authorized under their constitution to hold and invest in equity shares;
 - q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
 - r) Multilateral and bilateral development financial institution;
 - s) Eligible QFIs;
 - t) Insurance funds set up and managed by army, navy or air force of the Union of India;
 - u) Insurance funds set up and managed by the Department of Posts, India;
 - v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Bids not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

Participation by Promoters and members of the Promoter Group of our Company, the Book Running Lead Manager and the Syndicate Members

The Book Running Lead Managers and the Syndicate Member shall not be allowed to subscribe to or purchase Equity

Shares in this Offer, in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Member may Bid for Equity Shares 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 could be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients.

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 Promoter or Promoter Group*”:

- i. rights under a shareholders’ agreement or voting agreement entered into with our Promoters or Promoter Group;
- ii. veto rights; or
- iii. right to appoint any nominee director on the Board.

Except to the extent of participation in the Offer for Sale by the Promoter Selling Shareholder, the Promoter and Promoter Group will not participate in the Offer.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Bid must be for a minimum of [•] Equity Shares and in multiples of [•] Equity Shares thereafter, so as to ensure that the Bid Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Bids, the Retail Individual Bidders have to ensure that the Bid Price does not exceed ₹ 2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [•] Equity Shares thereafter. A Bid cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Bids after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Bid(s).

In case of revision in Bid, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper [•], all editions of Hindi national newspaper [•] and Bhojpuri edition of regional newspaper [•] where the registered office of our company is situated, each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

- a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of the English national newspaper [•], all editions of Hindi national newspaper [•] and all edition of [•] Bhojpuri regional daily newspaper (Bhojpuri being the regional language of Uttar Pradesh) where the registered office of our company is situated, and also by indicating the change on the websites of the Book Running Lead Manager.

- b) During the Bid/ Offer Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Draft Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “*Offer Procedure – Payment into Escrow Account for Anchor Investors*” in the section “Offer Procedure” beginning on page 361 of this Draft Red herring Prospectus.
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non- Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

Option to Subscribe in the Offer

- a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c) A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
3. Copies of the Bid cum Application Form along with Abridged Prospectus and copies of the Draft Red Herring

Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under subscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 Lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.

5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.
6. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
7. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
8. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
9. 50% of the Equity Shares allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
10. Neither the BRLM or any associate 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 or family offices sponsored by the entities which are associate of the BRLM) nor any "person related to the Promoter or Promoter Group" shall apply in the Offer under the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
12. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS BY ELIGIBLE NRIs:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY ELEGIBLE FPI INCLUDING FIIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the Offer of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post- Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limit an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non- Residents (blue in colour). FPIs are required to apply through the ASBA process to participate in the Offer.

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI respectively. 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 Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's. The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking.

Our Company, the Selling Shareholders or the BRLM will not be responsible for loss, if any, incurred by the Bidder on

account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

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

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

With respect to Bid by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company, in consultation with BRLM reserves the right to reject any application 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.

As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10.00% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10.00% of any Company's paid-up share capital carrying voting rights.

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 applications provided that the Applications clearly indicate the scheme concerned for which the Bids has been made. The Bids made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI - certified copies of the (i) certificate of registration issued by the RBI, (ii) a certified copy of its last audited financial statements on a standalone basis and a net worth certificates from its statutory auditor(s) 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 BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time. The investment limit for Systematically Important NBFC's shall be prescribed by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM, reserves the right to reject any bid without assigning any reason thereof, subject to applicable law. Limited liability, partnerships can participate in the Offer only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM, reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, which are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,50,000 crore or more or the above limit of 10% shall stand substituted as 12% of outstanding equity shares (face value) for insurers with investment assets of ₹50,000 crore or more but less than ₹2,50,000 crore.*

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy, or air force of the Union of India, Insurance funds set up by the Department of Posts, India or National Investment Fund and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by VCFs, FVCIs, FIIs and 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 BRLM, reserves the right to accept or reject any bid, in whole or part, or in either case without assigning any reasons thereof;
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form;
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form;
- e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company, Selling Shareholders and the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Bidders. Our Company, 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 the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached along with the Bid cum Application Form. Failing this, the Company in consultation with the BRLM, reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing banks holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less.

BIDS BY SCSBs:

SCSBs participating in the Offer are required to comply with the terms of the SEBI circular bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Bid Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Bid Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Bid Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Bid by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank

account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: - “Inductus Limited IPO – Anchor Account- R”

- b. In case of Non-Resident Anchor Investors: - “Inductus Limited IPO – Anchor Account- NR”

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,
 - b) the applications uploaded by them,
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will issue an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of fund

Sl. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DPID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 P.M. on the next working day after the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Offer Period.

Withdrawal of Bids

- a) RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price including the Anchor Investor Offer Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and Selling Shareholders and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%

2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Registering of Draft Red Herring Prospectus/ Red Herring Prospectus with ROC

- (a) Our company has entered into an Underwriting Agreement dated [●]
- (b) A copy of Red Herring Prospectus / Red Herring Prospectus will be registered with the ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre- Offer Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after 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 editions of [●] English National daily Newspaper; and (ii) all editions of [●] Hindi National daily Newspaper and (iii) all editions of [●] Bhojpuri regional daily newspaper (Bhojpuri being the regional language of Uttar Pradesh, where Our Registered office is located) each with wide circulation.

In the pre- Offer advertisement, we shall state the Bid Opening Date and the Bid Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

Allotment Advertisement

Our Company, Selling Shareholders, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●] an English national daily newspaper, [●] and all editions of Hindi national daily newspaper and all editions of [●] Bhojpuri regional daily newspaper (Bhojpuri being the regional language of Uttar Pradesh , where our Registered Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders. Our Company, the Selling Shareholder, and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

GENERAL INSTRUCTIONS:

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. 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 using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Bid cum Application Form;
5. UPI Bidders using UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
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 (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
8. If you are and ASBA Bidder and the first applicant is not the ASBA account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number 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 (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. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the 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;
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

18. Ensure that the category and the investor status is indicated in the Bid cum Application Form;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of power of attorney, are submitted;
20. Ensure that Bids submitted by any person resident outside India should be in compliance with applicable foreign and Indian laws;
21. 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;
22. RIBs 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 Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
23. In case of QIBs and NII bidders, 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 www.sebi.gov.in);
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Offer Closing Date;
25. 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;
26. UPI Bidders 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 UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
27. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM. Bids by Eligible NRIs for a Bid Amount of less than ₹ 2,00,000/- would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 2,00,000 would be considered under the Non- Institutional Category for allocation in the Offer.
28. 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 CBDT Circular No. 7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023.
29. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not submit a Bid using UPI ID, if you are not an UPI Bidder;
3. Do not Bid/revise the Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Bidders);
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Bank or at location other than the Bidding Centre's or to any unauthorized Designated Intermediary;
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;

11. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
12. Do not submit your Bid after 3.00 p.m. on the Bid/Offer Closing Date;
13. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary; If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid / Offer Closing Date;
14. Do not Bid for Equity Shares in excess of what is specified for each category;
15. In case of ASBA Bidders (other than 3-in-1 Bids), Syndicate Members shall ensure that they do not upload any bids above ₹ 5,00,000/-;
16. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
17. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
18. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;
19. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
20. 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);
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of this Draft Red Herring Prospectus;
22. Do not submit the General Index Register (GIR) number instead of the PAN;
23. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
24. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
25. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
26. Anchor Investors should not bid through the ASBA process;
27. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;
28. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
29. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
30. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
31. Do not Bid if you are an OCB.
32. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Bids in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids.

Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre- Offer or post Offer related problems regarding demat credit / refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- (a) During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- (b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- (c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

GROUPS OF TECHNICAL REJECTIONS:

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
- Bids submitted on a plain paper
- Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI
- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- Bids under the UPI Mechanism submitted by RIBs 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);
- Bids submitted without the signature of the First Bidder or sole Bidder
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- 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;
- GIR number furnished instead of PAN;
- Bids by RIBs with Bid Amount of a value of more than Rs. 2,00,000/-;
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
- Bids accompanied by stock invest, money order, postal order or cash;
- 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 Exchange; and
- Applications by OCBs

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF

THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

1) For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Offer Price.

The Net Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [•] Equity Shares at or above the Offer Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [•] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [•] Equity Shares and in multiples of [•] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

2) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Net Offer size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [•] Equity Shares at or above the Offer Price, full Allotment shall be made to Non- Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [•] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [•] Equity Shares and in multiples of 2,000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

3) For QIBs

For the Basis of Allotment to Anchor Investors, Bidders may refer to the SEBI ICDR Regulations or Draft Red Herring Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
 - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
 - Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

“Retail Individual Investor” means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

4) **Allotment To Anchor Investor**

- a. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
 - i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- b. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received

from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c. In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay- in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d. In the event of Offer Price being lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

5) Basis of Allotment for QIBs (other Than Anchor Investors) and NIIs in case of over subscribed offer:

In the event of the Offer being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

ISSUANCE OF ALLOTMENT ADVICE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect from January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Share.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 1(one) working day and 3(three) working days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% 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 ₹ 10/- lakhs 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 ₹ 50/- Lakh 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 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 failing which our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) 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 shall be made until the Equity Shares offered through the Draft 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.
- Our Company and Selling Shareholders, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the 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 and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed.
- That if our Company in consultation with BRLM withdraws the Offer after the Bid/Offer Closing Date, and thereafter determines that our Company shall be required to file a fresh Offer Document with SEBI, in the event a decision is taken to proceed with the Offer subsequently.
- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.
- 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.

UNDERTAKINGS BY THE SELLING SHAREHOLDERS

The Selling Shareholder specifically undertakes in respect of itself as a 'selling shareholder' and its portion of the Equity Shares offered by it in the Offer for Sale that:

- It is the legal and beneficial owner of, and has clear and marketable title to, the Equity Shares which are offered by it pursuant to the Offer for Sale;
- The Offered Shares, other than equity shares received through bonus issue have been held by it for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus with SEBI;
- The Equity Shares offered for sale by the Selling Shareholder in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- 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 Equity Shares being offered for sale by the Selling Shareholder 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;
- It shall deposit its Equity Shares 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 it shall provide such reasonable assistance to our Company and the BRLM in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Offer;
- That it shall extend all necessary support, documentation and cooperation, as required under applicable laws or requested by to the company and/ or BRLM, to the extent of their respective Offered Shares;
- It shall provide such reasonable cooperation to our Company in relation to the Equity Shares offered by it in the Offer for Sale for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges; and
- It shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares 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 and Selling Shareholders in consultation with the BRLM, in accordance with applicable law.

UTILIZATION OF OFFER PROCEEDS

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the proceeds of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested;
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer;
- 5) Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer will be attended expeditiously and satisfactorily;

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

The Allotment of the Equity Shares in the Offer shall be only in a dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode) and to enable all

shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite Agreement dated September 26, 2024 between NSDL, the Company and the Registrar to the Offer;
- b) Tripartite Agreement dated August 14, 2024 between CDSL, the Company and the Registrar to the Offer;

The Company's equity shares bear an ISIN No. INE0TYW01022.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. 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 Investments (**FDI**) through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) (“**DPIIT**”), issued the Consolidated FDI Policy Circular of 2020 (“**Consolidated FDI Policy**”), which, with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT, which were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid and remain in force until superseded in totality or in part thereof and shall be subject to FEMA Non-Debt Instruments Rules. 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.

As per the Consolidated FDI Policy, FDI in companies engaged in electronics hardware manufacturing, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route. However, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India.

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 foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non resident shareholding is within the sectoral limits under the Consolidated 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 chapter titled “**Offer Procedure – Application by Eligible NRIs**” and “**Offer Procedure – Application by FPIs**” on page 356 and 356, respectively of the Draft Red Herring Prospectus.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see chapter “**Offer Procedure – Who can apply?**” beginning on page 350 of the Draft Red Herring Prospectus.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, notified the FEMA NDI Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of, and in accordance with the FEMA NDI Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non- debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares 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 (Restricted Investors), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy 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. Pursuant to the Foreign Exchange Management (Nondebt Instruments) (Fourth Amendment) Rules, 2020 which came into effect on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

In terms of the FEMA NDI Rules and Consolidated FDI Policy, a person resident outside India may make investments into India, subject to certain terms and conditions. For further details, see chapter titled “**Offer Procedure**” beginning on page 344 of the Draft Red Herring Prospectus. Each Bidder should seek independent legal advice about its ability to participate in the Bid/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 Bid/Offer Period.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be issued or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, such Equity Shares are only being issued and sold (i) outside the United States in ‘offshore transactions’ in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur; and (ii) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under the laws and regulations.

**SECTION-IX- DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF
ASSOCIATION**

**ARTICLE OF ASSOCIATION OF
INDUCTUS LIMITED**

(Company Limited by Shares)

PRELIMINARY

Subject to anything to the contrary hereinafter provided, the Regulations contained in Table —F in Companies Act, 2013, (hereinafter referred to as the Act) shall apply to the Company.

INTERPRETATION

In these Articles unless there by anything repugnant to the subject or context the following words shall have the meaning written against them:

- (a) The 'Company' means **INDUCTUS LIMITED**.
- (b) The Act' or 'The said Act' means the Companies Act, 2013 as amended by any Act or Acts for the time being in force in the union of India.
- (c) 'Seal' means the Common seal of the Company.
- (d) 'Writing' shall include printing and lithography and any other mode of representing or reproducing words in visible form and includes fax and e-mails.
- (e) 'The Board' means the Board of Directors of the Company.
- (f) Shares” shall mean the equity shares of the Company presently having a face value of INR 10/- (Rupees Ten) per equity share
- (g) 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.

SHARE CAPITAL AND VARIATIONS OF RIGHTS

1. Subject to the provisions of the Act and these Articles, the Shares in the Capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at Premium, Par or at a discount and at such as the Board may from time to time think fit.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees 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.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law, no person shall be recognised 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 recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate 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 thereunder.
(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.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
8. Subject to the provisions of section 55, any preference shares may, 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

9. (i) The company shall have a first and paramount lien—
 - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made:

- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

(iv) Any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.

(v) The option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

- (a) may, if it thinks fit, receive from any member willing to advance the same, allot 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

- 19.** (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 20.** The Board may, subject to the right of appeal conferred by section 58 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.
- 21.** The Board may decline to recognise 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.
- 22.** 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.

Provided also that the registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons, indebted to the Issuer on any account whatsoever;

TRANSMISSION OF SHARES

- 23.** (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.
- (ii) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 24.** (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either;
- a) to be registered himself as holder of the share; or
 - b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 25.** (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividend and other advantages to which he would be entitled if he were the registered holder of the share, except he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall—
- (i) 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
 - (ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be Conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favor 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.
 - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of 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

34. 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.
35. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (iv) 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.
36. Where shares are converted into stock:
- (a) the holders of stock may transfer the same or any part thereof in the manner as, and subject to the same Articles 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 these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words —shares and shareholders/—member shall include stock and—stock-holders respectively.
37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, --
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

CAPITALIZATION OF PROFIT

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve-
- a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
 - b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (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 -

- (iii) (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.

39. (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 capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - b) Generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power -
- a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be 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

40. 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 MEETING

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETING

43. (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.
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. 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.
46. 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

47. (i) The Chairman may, with the consent of the members (by show of hands or otherwise as deemed fit by the chairperson) of any meeting at which quorum is present or if so directed by the members/ directors, adjourn the meeting to such date and time as mutually agreed.
- (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

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (i) on a show of hands, every member present in person shall have one vote; and
- (ii) 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.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. (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.
51. 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.
52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53. 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.
54. (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

55. 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 a 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.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. 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

- 58.** The number of the directors and the names of the first directors shall be determined writing by the subscribers of the Memorandum or the majority of them. The first directors of the Company shall be:
1. **Mr. Alok Kumar**
 2. **Mrs. Anuradha Sinha**
- 59.** (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.
- 60.** The Board may pay all expenses incurred in getting up and registering the company.
- 61.** The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
- 62.** All cheques, promissory notes, drafts, hands, 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.
- 63.** 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.
- 64.** (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.

PROCEEDINGS OF THE BOARD

- 65.** (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.
- 66.** (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.
- 67.** 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.

68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69. (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.
70. (i) A committee may elect a Chairperson of its meeting.
- (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.
71. (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.
72. 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.
73. 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

74. Subject to the provisions of the Act, -
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

76. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount

recommended by the Board.

- 78.** 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.
- 79.** (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 80.** (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.
- 81.** 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.
- 82.** (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.
- (iii) There will be no forfeiture of unclaimed dividends before the claim becomes barred by law.
- 83.** 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.
- 84.** 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.
- 85.** No dividend shall bear interest against the company.

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 thereunder -
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the 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 favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

We, the several persons whose names, addresses and description are subscribed hereunder, are desirous of being formed into a company in pursuance of this Articles of Association and we respectively agree to take the number of shares in the Capital of the company set opposite to our respective names:-

S. No.	Name, Description, Addresses, and Occupation of the Subscribers and his father's name /Husband Name	Number of equity shares taken by each Subscriber	Signature of the Subscriber	Name, Addresses, Occupation & Description of Witness and his father's name (Witness to all the signatories)
1.	ALOK KUMAR S/O Anand Bihari Prasad 21, Pharmaceuticals Colony Jai Prakash Nagar New Bahadurpur Patna-800020 Occupation – Business P.S.- AgamKuan	500 (Five Hundred)	SD/-	RASHMI GUPTA D/o Prakash Chandra Gupta 117, Ashoka Place Exhibition Road, Patna-800001 SD/-
2.	ANURADHA SINHA D/O Ramchandra Prasad 21, Pharmaceuticals Colony Jai Prakash Nagar New Bahadurpur Patna-800020 Occupation – Business P.S.- AgamKuan	500 (Five Hundred)	SD/-	
TOTAL		1000 (One Thousand Only)		

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company), which are or may be deemed material will be attached to the copy of Red Herring Prospectus filed with SME platform of BSE and copy of the Prospectus and filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office, from 10:00 A.M. to 07:00 P.M. on all Working Days (Monday to Saturday) (Alternate Saturdays Off) and will also be available on the website of our Company at <https://inductus.com> from the date of Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus until the Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus, Red Herring Prospectus, 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 of the provisions contained in the Companies Act and other applicable law.

MATERIAL CONTRACTS

1. Public Issue Agreement dated **October 28, 2024** entered into between our Company and the Book Running Lead Manager.
2. Registrar Agreement dated **October 25, 2024** entered into between our Company and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank, Sponsor Bank, Public Offer Bank and the Refund Bank.
4. Share Escrow Agreement dated [●] between our Company, the Selling Shareholders and the Share Escrow Agent.
5. Market Making Agreement dated [●] entered into between our Company, the Book Running Lead Manager and the Market Maker.
6. Underwriting Agreement dated [●] entered into between our Company, the Selling Shareholders, the Book Running Lead Manager and the Underwriter.
7. Syndicate Agreement dated [●] amongst our Company, the Selling Shareholders, the Book Running Lead Manager, and Syndicate Members.
8. Tripartite agreement dated **August 14, 2024** entered into between the CDSL, our Company and the Registrar to the Offer.
9. Tripartite agreement dated **August 26, 2024** entered into between the NSDL, our Company and the Registrar to the Offer.

MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of Incorporation dated August 14, 2007 issued by Registrar of Companies, Patna, in the name of Inductus Consultants Private Limited

3. Fresh Certificate of Incorporation dated **December 30, 2020** issued by Registrar of Companies, Central Processing Centre, Kanpur consequent to name change from “INDUCTUS CONSULTANTS PRIVATE LIMITED” to “INDUCTUS LIMITED” pursuant to conversion of our Company to a Public Limited Company.
4. Resolution of the Board of Directors dated **October 08, 2024** approving the Offer and other related matters.
5. Shareholders’ Resolution dated **October 11, 2024** approving the Offer and other related matters.
6. Resolution of the Board of Directors of the company dated **October 21, 2024** approving this Draft Red Herring Prospectus.
7. Statutory Auditor’s Report dated **October 08, 2024** on the Restated Financial Statements for the period ended June 30, 2024 and the Financial Year(s) ended March 31, 2024, March 31, 2023 and March 31, 2022 included in this Draft Red Herring Prospectus.
8. Copies of Audited Financial Statements of the Company for the period ended June 30, 2024 and the Financial Year(s) ended March 31, 2024, March 31, 2023 and March 31, 2022.
9. The Statement of Possible Special Tax Benefits available to our Company and our shareholders under the applicable laws in India dated October 24, 2024 issued by the Statutory Auditor included in this Draft Red Herring Prospectus.
10. Consent letter dated **October 24, 2024**, from M/s SDM & Associates, Chartered Accountants, Statutory Auditors holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an “Expert” as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) Examination Report dated **October 08, 2024** on our Restated Financial Statement; and (ii) their report dated **October 24, 2024** on the Statement of Possible Special Tax Benefits included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
11. Consents of our Directors, Promoters, Promoter Group, Selling Shareholders, Chief Executive Officer, Chief Financial Officer, Company Secretary & Compliance Officer, the Book Running Lead Manager to the Offer, the Registrar to the Offer, the Legal Counsel to the Offer, the Bankers to the Offer / Sponsor Bank*, the Syndicate Member*, the Underwriters to the Offer* and Market Maker to the Offer* to include their name in this Draft Red Herring Prospectus, to act in their respective capacities.
**The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.*
12. Certificate dated **October 24, 2024** issued by M/s. SDM & Associates, Chartered Accountants issued in relation to (a) weighted average price at which Equity Share are acquired by the Promoters and Selling Shareholders in last one year preceding the date of DRHP and average cost of acquisition per Equity Share of our Company held by the Promoters and Selling Shareholders; (b) weighted average price at which all shares were transacted by Promoters and Selling Shareholders of our Company in the last year, last 18 months and last three years preceding the date of DRHP; (c) weighted average cost of acquisition for primary and secondary transactions during 18 months preceding the date of DRHP; (d) capitalisation statement, (e) key performance indicators of our Company and (f) basis of estimation of working capital requirement and estimated working capital requirements certificate dated November 06, 2024.
13. Copy of In-principle listing approval letter dated [●], received from BSE to use the name of BSE in the Offer Document for listing of Equity Shares on BSE SME Platform (SME Platform of Bombay Stock Exchange of India Limited).
14. Due diligence certificate dated **October 30, 2024** addressed to BSE from the Book Running Lead Manager to the Offer.

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

ALOK KUMAR
MANAGING DIRECTOR
DIN: 01609848

Place: NOIDA
Date: October 30, 2024

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

____ Sd/-
ANURADHA SINHA
WHOLE-TIME DIRECTOR
DIN: 10420948

Place: NOIDA
Date: October 30, 2024

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

ANKIT ARORA
EXECUTIVE DIRECTOR
DIN: 10420948

Place: NOIDA
Date: October 30, 2024

DECLARATION

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

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

CHANDAN AMBALY
INDEPENDENT DIRECTOR
DIN: 02910317

Place: NOIDA
Date: October 30, 2024

DECLARATION

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

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

RAVINDRA SINGH
INDEPENDENT DIRECTOR
DIN: 08344852

Place: NOIDA
Date: October 30, 2024

DECLARATION

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

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/- _____
PASHUPATI NATH KUNDU
INDEPENDENT DIRECTOR
DIN: 08180863

Place: NOIDA
Date: October 30, 2024

DECLARATION

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

SIGNED BY THE CHIEF EXECUTIVE OFFICER OF OUR COMPANY

Sd/-

ALOK KUMAR
CHIEF EXECUTIVE OFFICER
PAN: AEAPK5356F

Place: NOIDA
Date: October 30, 2024

DECLARATION

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

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

ASHISH SRIVASTAVA
CHIEF FINANCIAL OFFICER
PAN: DGMPS6078D

Place: NOIDA
Date: October 30, 2024

DECLARATION

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

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

PRERNA DAVE
COMPANY SECRETARY & COMPLIANCE OFFICER
PAN: BIQPD7089H

Place: NOIDA
Date: October 30, 2024

DECLARATION

I, Alok Kumar, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I, as a Selling Shareholder, assume no responsibility, for any other statements, disclosures, and undertakings including statements made or confirmed by or relating to the Company, any other Selling Shareholder(s), or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER OF OUR COMPANY

Sd/-

Alok Kumar
Promoter Selling Shareholder

Place: Noida
Date: October 30, 2024

DECLARATION

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

SIGNED BY THE INDIVIDUAL PROMOTER OF OUR COMPANY

Sd/-

Alok Kumar
Promoter
PAN: AEAPK5356F

Place: Noida
Date: October 30, 2024

DECLARATION

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

SIGNED BY THE INDIVIDUAL PROMOTER OF OUR COMPANY

Sd/-

Anuradha Sinha
Promoter
PAN: BFNPS5114N

Place: Noida
Date: October 30, 2024

DECLARATION

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

SIGNED BY THE INDIVIDUAL PROMOTER OF OUR COMPANY

Sd/-

Ankit Arora
Promoter
PAN: ASRPA3990Q

Place: Noida
Date: October 30, 2024