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DRAFT RED HERRING PROSPECTUS

Dated: October 21, 2024

(Please read section 26 and 32 of the Companies Act, 2013)

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

100% Book Built Issue



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INDUS NET TECHNOLOGIES LIMITED

Corporate Identification Number: U72100WB2007PLC115875

REGISTERED OFFICE	TELEPHONE, EMAIL AND FACSIMILE	CONTACT PERSON	WEBSITE
Module#532, 4 th floor, SDF Building, Sector-V, Salt Lake, Parganas North, Kolkata- 700 091, West Bengal, India	Telephone: +91 334 046 4422 E-mail: corporate@indusnet.co.in Facsimile: N.A.	Shikha Surana, Company Secretary and Compliance Officer	www.indusnet.co.in

PROMOTERS OF OUR COMPANY: ABHISHEK RUNGTA, RAGHUNATH PRASAD RUNGTA AND BHARAT HARI BERLIA

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Upto 36,00,000 Equity Shares aggregating Up to ₹ [●] lakhs	NIL	Upto 36,00,000 Equity Shares aggregating Up to ₹ [●] lakhs	This issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THIS IS A FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Issue Price as determined by our Company, 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 Issue Price” on page 89 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 RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue 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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue 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 Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled “Risk Factors” beginning on Page No. 26 of this Draft Red Herring Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, 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.

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an ‘in-principle’ approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

BOOK RUNNING LEAD MANAGER**NAME AND LOGO****Horizon Management Private Limited****CONTACT PERSON**

Mr. Manav Goenka

EMAIL & TELEPHONE**Telephone:** +91 334 600 0607
Email ID: smeipo@horizon.net.co**REGISTRAR TO THE ISSUE****NAME AND LOGO****MAS SERVICES LIMITED****CONTACT PERSON**

Mr. N. C. Pal

EMAIL & TELEPHONE**Telephone:** +91 112 638 7281/83, 114 132 0335
Email: ipo@masserv.com**BID/ISSUE PERIOD****ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]*** | **BID/ISSUE OPENS ON: [●]** | **BID/ISSUE CLOSES ON: [●]**^**

**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/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*

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

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



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INDUS NET TECHNOLOGIES LIMITED

Indus Net Technologies Limited (the “Company” or the “Issuer”) was incorporated on May 17, 2007 as ‘Indus Net Technologies Private Limited’, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 17, 2007 issued by the Registrar of Companies, West Bengal at Kolkata. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on October 1, 2022, and by the Shareholders in an extraordinary general meeting held on October 1, 2022 and consequently the name of our Company was changed to ‘Indus Net Technologies Limited’ and a fresh certificate of incorporation dated October 19, 2023 was issued by the Registrar of Companies, West Bengal at Kolkata. For details of change in Registered Office of our Company, please refer to the chapter titled “History and Certain Corporate Matters” on page 145 of this Draft Red Herring Prospectus.

Registered Office: Module#532, 4th floor, SDF Building, Sector-V, Salt Lake, Parganas North, Kolkata-700 091, West Bengal, India; **Telephone:** +91 334 046 4422; **Facsimile:** N.A.

E-mail: corporate@indusnet.co.in; **Website:** www.indusnet.co.in; **Contact Person:** Shikha Surana, Company Secretary & Compliance Officer; **Corporate Identity Number:** U72100WB2007PLC115875

PROMOTERS OF OUR COMPANY: ABHISHEK RUNGTA, RAGHUNATH PRASAD RUNGTA AND BHARAT HARI BERLIA

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 36,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF OUR COMPANY AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LACS (“PUBLIC ISSUE”) OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LACS IS HERINAFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITIONS OF THE BENGALI REGIONAL NEWSPAPER [●], BENGALI BEING THE REGIONAL LANGUAGE OF WEST BENGAL, WHERE OUR REGISTERED OFFICE IS LOCATED, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”) FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”).

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 may, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one Working Day, 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 as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229 (2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than [●] % of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to [●] % 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, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% 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 [●] % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than [●] % of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or 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 Issue through the ASBA process. For details, see “Issue Procedure” on page 282 of this Draft Red Herring Prospectus.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Issue Procedure” on page 282 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled “Issue Procedure” beginning on Page No. 282 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the Issuer, there has been no formal market for the securities of the Issuer. The face value of the equity shares is Rs. 10/- The issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the Issuer nor regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue 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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue 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 Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled “Risk Factors” beginning on Page No. 26 of this Draft Red Herring Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of this Issue, 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.

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an ‘in-principle’ approval letter dated [●] from NSE for using its name in this offer document for listing our shares on NSE. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

BOOK RUNNING LEAD MANAGER



Horizon Management Private Limited
19 R N Mukherjee Road, Main Building, 2nd Floor,
Kolkata- 700 001, West Bengal, India.
Telephone: +91 33 4600 0607
Facsimile: +91 33 4600 0607
E-mail: smeipo@horizon.net.co
Website: www.horizonmanagement.in
Investor grievance: investor.relations@horizon.net.co
SEBI Registration Number: INM000012926
Contact Person: Manav Goenka

REGISTRAR TO THE ISSUE



MAS Services Limited
T-34, 2nd Floor, Okhla Industrial Area,
Phase-II New Delhi- 110 020
Telephone: +91 112 638 7281/83, 114 132 0335
Facsimile: +91 112 638 7384
E-mail: ipo@masserv.com
Website: www.masserv.com
Investor grievance: investor@masserv.com
SEBI Registration Number: INR000000049
Contact Person: N. C. Pal

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]	BID/ISSUE OPENS ON: [●]	BID/ISSUE CLOSES ON**^: [●]
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**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/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*

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

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

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

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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, shall have the same meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

GENERAL AND COMPANY RELATED TERMS

Term	Description
“Company”, “our Company”, “the Company”, “the Issuer”, or “INT”	Indus Net Technologies Limited, a company incorporated under the Companies Act, 2013, having its Registered Office at Module#532, 4 th floor, SDF Building, Sector-V, Salt Lake, Parganas North, Kolkata-700 091, West Bengal, India.
Our Promoters	Abhishek Rungta, Raghunath Prasad Rungta and Bharat Hari Berlia are the promoters of our Company. For further details, please see the section entitled “ <i>Our Promoters and Promoter Group</i> ” on page 173 of this Draft Red Herring Prospectus.
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “ <i>Our Promoters and Promoter Group</i> ” on page 173 of this Draft Red Herring Prospectus.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company.
Associate Company(ies)	Codebuddy Private Limited and KAR Ventures Private Limited, being the Associate Companies of our Company
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 155 of this Draft Red Herring Prospectus.
Auditor / Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, L B Jha & Co. , Chartered Accountants
Bankers to the Company	Banker to our Company, namely ICICI Bank Limited.
Board of Directors /Board/BOD	The Board of Directors of the Company unless otherwise specified.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U72100WB2007PLC115875
Chief Executive Officer (CEO)	The Chief Executive Officer of our Company, being Abhishek Rungta
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company, being Dipak Kumar Singh
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Shikha Surana
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
ESOP Scheme or ESOP Schemes	Indus Net Technologies Private Limited ESOP Scheme 2023
Executive Director/ ED	Executive Director
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India
INT Group ESOP Trust	INT Group ESOP Trust formed and registered for the purpose of executing the ESOP scheme on the basis of the recommendations of the board.
ISIN	INE14AR01014

Term	Description
Key Managerial Personnel /Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “ <i>Our Management</i> ” on page 155 of this Draft Red Herring Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on October 7, 2024, in accordance with the requirements of the SEBI ICDR Regulations.
Material Subsidiary	Indus Net Techshu Digital Private Limited; Indus Net Technologies INC and Indus Net Technologies Pte Limited
Managing Director / MD	The Managing Director of our Company, namely Raghunath Prasad Rungta
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 155 of this Draft Red Herring Prospectus.
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000
Registered Office	The registered office of our Company, which is situated at Module#532, 4 th floor, SDF Building, Sector-V, Salt Lake, Parganas North, Kolkata- 700 091, West Bengal, India.
“Restated Consolidated and Standalone Financial Statements” or “Restated Consolidated and Standalone Financial Information” or “Restated Financial Statements” or “Restated Financial Information”	The Restated Consolidated and Standalone Financial Information comprising the Restated Consolidated Statement of Assets and Liabilities as at June 30, 2024, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement, each for the three months period ended June 30, 2024, the Summary Statement of Significant Accounting Policies, and other explanatory information and the Restated Standalone Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Standalone Statements of Profit and Loss (including other comprehensive income), the Restated Standalone Statement of Changes in Equity, the Restated Standalone Cash Flow Statement, each for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information of the Company, prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and the Guidance Note on “ <i>Reports in Company Prospectuses (Revised 2019)</i> ” issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time. For further details, see “ <i>Restated Financial Information</i> ” on page 183.
ROC / Registrar of Companies	Registrar of Companies, West Bengal at Kolkata
Senior Management	Senior management of our Company determined in accordance with Regulation 2(1)(bbb) of the SEBI ICDR Regulations. For details, see “ <i>Our Management</i> ” on page 155 of this Draft Red Herring Prospectus.
Shareholders	Shareholders of our Company, from time to time.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 155 of this Draft Red Herring Prospectus.
Whole-time Director(s) / WTD(s)	Whole-Time Directors of our company, namely, Abhishek Rungta and Bharat Hari Berlia
Subsidiaries	Indus Net Technologies Inc., Indus Net Technologies Private Limited, Indus Net Technologies Pte Limited, Indus Net Techshu Digital Private Limited and Indusnet Computech Private Limited, are the subsidiaries of our Company.

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Issue pursuant to successful Bidders.
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been issued
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 Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	Rs. [●]/- per equity share i.e. the price at which Equity Shares were made available for allocation to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which was decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period.

Terms	Description
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bid/ Issue Period	[●], being one working day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors was submitted and allocation to the Anchor Investors was completed.
Anchor Investor Issue Price	Rs. [●]/- per equity share being the final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Portion	Up to [●]% of the QIB Portion consisting of [●] Equity Shares which were allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bid	A Bid made by ASBA Bidder
Bankers to the Issue	Banker to the Issue, Public Issue Bank, Refund Bank and Sponsor Bank, being [●]
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled “Basis of allotment” under chapter titled “Issue Procedure” starting from page no. 282 of this Draft Red Herring Prospectus.
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA 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 and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Issue Period	<p>The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders.</p> <p>Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>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 / Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days.</p>
Bid/Issue Closing Date	<p>Except in relation to Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of the English national newspaper [●], all editions of the Hindi national newspaper [●] and [●] editions of the Bengali regional newspaper [●], Bengali being the regional language of West Bengal, where our Registered Office is located.</p> <p>Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations</p>
Bid/Issue Opening Date	Except in relation to Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published all editions of the English national newspaper [●], all editions of the Hindi national newspaper [●] and [●] editions of the Bengali regional newspaper [●], Bengali being the regional language of West Bengal, where our registered office is located.
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.

Terms	Description
BRLM / Book Running LeadManager	Book Running Lead Manager to the Issue, in this case being Horizon Management Private Limited , SEBI Registered Category I Merchant Banker.
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Cut-Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Bidders are entitled to Bid at the Cut off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, and occupation and Bank Account details.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Draft Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”)
DP ID	Depository Participant’s Identity Number
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated October 21, 2024, filed with NSE Emerge in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Escrow Account	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or RevisionForm.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue 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 Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under 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.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations

Terms	Description
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, Notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number
Issue	This issue of Upto 36,00,000 Equity Shares of face value of ₹10 per Equity Share for an Issue Price of ₹ [●] per Equity Share, aggregating up to ₹ [●] Lakhs.
Issue Agreement	Agreement dated October 7, 2024, entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements have been agreed to in relation to the Issue.
Issue Closing	Our Issue shall close on [●].
Issue document	Includes this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Issue Opening	Our Issue shall open on [●].
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Draft Red Herring Prospectus, being ₹ [●] /- (including share premium of ₹ [●] /- per Equity Share).
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled “Objects of the Issue” page 76 of this Draft Red Herring Prospectus.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the NSE.
Market Maker	The Market Maker to the Issue, in this case being [●].
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion, (other than anchor allocation), which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue	The Issue excluding the Market Maker Reservation Portion of [●] Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue.
Non-Institutional Applicant / Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or RIIs and who have Application for Equity Shares for an amount of more than ₹2.00 Lakhs (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than [●]% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price or through such other method of allocation as may be introduced under applicable law
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised all editions of the English national newspaper [●], all editions of the Hindi national newspaper [●] and [●] editions of the Bengali regional newspaper [●], Bengali being the regional language of West Bengal, where our registered office is located, at least two working days prior to the Bid / Issue Opening Date.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Public Issue Account	Account to be opened with the Banker to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Issue Account Bank	The bank with whom the Public Issue Account shall be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being [●]
Qualified Institutional Buyers /QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.

Terms	Description
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than [●]% of the Net Issue, consisting of [●] Equity Shares which were made available for allocation to QIBs (including Anchor Investors) on a proportionate basis, (in which allocation to Anchor Investor were made available on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.
Red Herring Prospectus/ RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members"(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either NSE or National Stock Exchange of India Limited having right to trade in stocks listed on Stock Exchanges ,through which investors can buy or sell securities listed on stock exchanges, a list of which is available on https://www.nseindia.com/
Registrar / Registrar to the Issue/ RTA	Registrar to the Issue being MAS Services Limited .
Registrar Agreement	The registrar agreement dated October 7, 2024, entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Retail Individual Investors/(RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000.
Retail Portions	Portion of the Issue being not less than [●]% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to RIBs (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=35
SME Platform of NSE	The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.
SEBI Master Circular	Master circular dated June 21, 2023 issued by the Securities and Exchange Board of India in order to enable the stakeholders to have access to all circulars/directions issued under the relevant provisions of the SEBI ICDR Regulations, 2018 at one place.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Sub Syndicate Member	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue
Syndicate Member(s)	Syndicate members as defined under Regulation 2(1) (hhh) of the SEBI ICDR Regulations, namely [●].
Transaction Registration Slip/TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	[●]
Underwriting Agreement	The Agreement dated [●] entered into between the Underwriter and our Company
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, 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/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/DIL2/P/CIR/2021/570 dated June 2, 2021, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no.

Terms	Description
	SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter and Fraudulent Borrower	A wilful defaulter(s) and fraudulent borrower(s) as defined under SEBI ICDR Regulations.
Working Days	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on NSE, working day means all trading days of NSE, excluding Sundays and bank holidays, as per circulars issued by SEBI

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupee
“Consolidated FDI Policy” or “FDI Policy”	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification issued by DPIIT, effective from October 15, 2020
“Financial Year” or “Fiscal Year” or “FY”	Period of 12 months ending March 31 of that particular year
“OCBs” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes, Government of India
CDSL	Central Depository Services (India) Limited
Central Government	Central Government of India
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act 1956	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with rules made thereunder
CS	Company Secretary
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DP ID	Depository Participant’s Identification Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
ECB	External Commercial Borrowings
ECB Master Directions	Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019 issued by the RBI

Term	Description
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/Fiscal	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
FIR	First information report
FPIs	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended from time to time
ISIN	International Securities Identification Number
IT	Information Technology
MCA	The Ministry of Corporate Affairs, GoI
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
Mn / mn	Million
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value per Equity Share at a particular date computed based on total equity divided by number of Equity Shares
Net Worth	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
NR	Non-resident or person(s) resident outside India, as defined under the FE
NRE	Non- residential external
NRE Account	Non- residential external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO	Non- resident ordinary
NRO Account	Non-resident ordinary account
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
OCI	Overseas Citizen of India
ODI	Off-shore Derivate Instruments
p.a.	Per annum

Term	Description
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R&D	Research and Development
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SAT	Securities Appellate Tribunal
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, as amended
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
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, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, since repealed and replaced by the SEBI (AIF) Regulations
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a state in India
State Government	The Government of a State of India
Stock Exchange	Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited
TDS	Tax Deducted at Source
Trademarks Act	Trademarks Act, 1999, as amended
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
US\$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

INDUSTRY RELATED TERMS

Term	Description
AI	Artificial Intelligence
AIFs	Alternative Investment Funds
AMS	Audit Management System
ARAI	Automotive Research Association of India
BFSI	Banking and Financial Service
BHEL	Bharat Heavy Electricals Limited
BPM	Business Process Management
BPO	Business Process Outsourcing
CAGR	Compound annual growth rate
CAD	Current Account Deficit
CERT-In	Indian Computer Emergency Response Team
CGST	Central Goods and Services Tax
CMTI	Central Manufacturing Technology Institute
COVID-19	Corona Virus Disease of 2019
CMS	Card Management System

Term	Description
CRM	Customer Relationship Management
CPI	Consumer Price Index
CSA	Cyber Security Agency of Singapore
DII	Domestic Institutional Investors
DH	Dedicated Hiring
ESDM	Electronics System Design & Manufacturing
ERP	Enterprise Resource Planning
FDI	Foreign Direct Investment
FII	Foreign Institutional Investors
FPIs	Foreign Portfolio Investors
FRE	First Revised Estimates
FY	Financial Year
FYP	Five Year Plan
GDP	Gross Domestic Product
GenAI	Generative AI
GII	Global Innovation Index
GST	Goods and Services Tax
GTM	Go to Market
GRC	Governance, Risk and Compliance
IoT	Internet of Things
HFI	High-Frequency Indicators
HSBC	Hongkong and Shanghai Banking Corporation
HMT	Hindustan Machine Tools Limited
HRMS	Human Resource Management System
IBEF	India Brand Equity Foundation
iCAT	International Centre for Automotive Technology
IIP	Index of Industrial Production
IISC	Indian Institute of Science
ILO	International Labor Organization
IMF	International Monetary Funds
IT	Information Technology
ITES	Information Technology-Enabled Services
KMS	Kharif Marketing Season
KPIs	Key Performance Indicators
LMT	lakh metric tonnes
ML	Machine Learning
MeghEA	Meghalaya Enterprise Architecture Project
MeitY	Ministry of Electronics, and Information Technology
MNCs	Multi National Companies
MoSPI	Ministry of Statistics & Programme Implementation
MoU	Memorandum of Understanding
MTA	Mid-Term Adjustment
Nasscom	National Association of Software and Service Companies
NIELIT	National Institute of Electronics & Information Technology
PE-VC	Privat Equity and Venture Capital
PLI	Production Linked Incentive Scheme
QA	Quality Assurance
RMS	Rabi Marketing Season
R&D	Research and Development
SaaS	Software as a Service
SGST	State Goods and Services Tax
STPI	Software Technology Parks of India
UAE	United Arab Emirates
UI/UX	User Interface/User-Experience
UK	United Kingdom
US	United States
USD/ US\$	US Dollar
YoY	Year-Over-Year

Notwithstanding the foregoing, terms in “*Description of Equity Shares and Terms of Articles of Association*”, “*Statement of Possible Tax Benefits*”, “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Issue Procedure*” on pages 317, 96, 99, 138, 183, 253 and 282, respectively of this Draft Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

All references to “India” contained in this Draft Red Herring Prospectus 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.

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

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled “*Financial Information*” on Page No. 183 of this Draft Red Herring Prospectus.

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

The Restated Consolidated and Standalone Financial Information comprising the Restated Consolidated Statement of Assets and Liabilities as at June 30, 2024, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement, each for the three months period ended June 30, 2024, the Summary Statement of Significant Accounting Policies, and other explanatory information and the Restated Standalone Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Standalone Statements of Profit and Loss (including other comprehensive income), the Restated Standalone Statement of Changes in Equity, the Restated Standalone Cash Flow Statement, each for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information of the Company, prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and the Guidance Note on “*Reports in Company Prospectuses (Revised 2019)*” issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time. For further details, see “*Restated Financial Information*” on page 183. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Years are to the twelve-month period ended March 31 of that year. In this Draft Red Herring Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on Page Nos. 26, 108 and 243 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on Page Nos. 26, 99 and 108 respectively, this Draft Red Herring Prospectus.

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America.
- “SGD” are to Singapore Dollar, the official currency of Singapore.
- “GBP” are to Great British Pound, the official currency of the United Kingdom.

Our Company has presented all numerical information in is Draft Red Herring Prospectus in “lacs” units or in whole numbers where the numbers have been too small to represent in lacs. One lac represents 1,00,000 and one million represents 10,00,000.

Exchange rates

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

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

Currency	Exchange rate as on (in ₹)			
	June 30, 2024 [^]	March 31, 2024 [*]	March 31, 2023	March 31, 2022
1 USD	83.45	83.37	82.21	75.91
1 SGD	61.52	61.73	61.82	55.81
1 GBP	105.46	104.58	101.87	99.55

[^]Since, June 30, 2024 was a public holiday, the exchange rate as of June 28, 2024 has been considered.

^{*}Since, March 31, 2024 was a public holiday, the exchange rate as of April 1, 2024 has been considered.

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

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable. The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, “Basis for Issue Price” on Page No. 89 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “Risk Factors” on Page No. 26 of this Draft Red Herring Prospectus.

FORWARD - LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate 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 which have an impact on its 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 the industries in which we operate.

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

- We are dependent on our ability to develop new services and products and enhance our existing services and products. If our products and services do not gain market acceptance, our operating results may be negatively affected.
- We derive a significant portion of our revenues from clients located in the United States of America, Singapore and Austria. Any adverse developments in these markets could adversely affect our business.
- Exchange rate fluctuations may adversely affect our results of operations as significant portion of our revenues and some portion of our expenditure is denominated in foreign currencies.
- The length of our sales cycle may fluctuate significantly and depends on several external factors which may result in significant fluctuations in our revenues.
- We may become liable to our customers and lose customers if we have defects or disruptions in our service or if we provide poor service.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on Page Nos. 26, 108 and 243, 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.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of 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 currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoters, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

SECTION II - ISSUE DOCUMENT SUMMARY

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections entitled “*Risk Factors*”, “*Industry Overview*”, “*Outstanding Litigation and Material Developments*”, “*Our Promoters and Promoter Group*”, “*Financial Information*”, “*Objects of the Issue*”, “*Our Business*”, “*Issue Procedure*” and “*Description of Equity Shares and Terms of Articles of Association*” beginning on Page Nos. 26, 99, 253, 173, 183, 76, 108, 282 and 317, respectively of this Draft Red Herring Prospectus.

1. Summary of Industry in which the Company is operating

Worldwide IT spending is expected to total \$5 trillion in 2024, an increase of 6.8 per cent from 2023, according to the latest forecast by Gartner. This is down from the previous quarter's forecast of 8 per cent growth. However, within the total IT spend, IT services have become the largest segment and are expected to grow 8.7 per cent in 2024. Spending on IT services is expected to grow 8.7 per cent in 2024, reaching \$1.5 trillion, said Gartner. This is largely due to enterprises investing in organizational efficiency and optimization projects. These investments will be crucial during this period of economic uncertainty. Meanwhile, generative AI (GenAI) had significant hype in 2023, but it will not significantly change the growth of IT spending in the near term.

The IT & BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country's GDP and public welfare. The IT industry accounted for 7.4% of India's GDP in FY22, and it is expected to contribute 10% to India's GDP by 2025. As innovative digital applications permeate sector after sector, India is now prepared for the next phase of growth in its IT revolution. India is viewed by the rest of the world as having one of the largest Internet user bases and the cheapest Internet rates, with 76 crore citizens now having access to the Internet.

For further details, please refer to the chapter titled “*Industry Overview*” beginning on Page No. 99 of this Draft Red Herring Prospectus.

2. Summary of Business

Indus Net Technologies Limited is a full-stack IT and ITes solution, based out at Kolkata, West Bengal. The Company was started off in 2007 by our founders Raghunath Prasad Rungta and Abhishek Rungta with a vision to encourage multiple aspects of digital solution, software designing and development offering end-to-end software development solutions to enterprises worldwide, quality assurance and internet technology.

Today, we provide high-end IT and ITes solution in the field of Digital Engineering covering Mobile Application Development, Web Application Development, Creative Services and Cloud Engineering along with other major services like Data management, Data Analytics, Artificial Intelligence/Machine Learning (AI/ML), Digital Marketing, Cyber Security, etc. using standard software practices or through customised software development model depending upon the requirement of the clients which is backed by advanced technology and efficient team of software developers who tend to keep themselves abreast by undergoing continuous R&D activity.

Our offerings can be classified into five broad categories namely, Digital Engineering, Cloud Engineering, Digital Marketing, Data Analytics and Cyber Security. We also offer managed dedicated services with a pool of talented extended teams, supported by a scalable IT framework that adheres to industry best practices.

For further details, please refer to chapter titled “*Our Business*” beginning on Page No. 108 of this Draft Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Abhishek Rungta, Raghunath Prasad Rungta and Bharat Hari Berlia. For further details, please refer to the chapter titled “*Our Promoters and Promoter Group*” beginning on Page No. 173 of this Draft Red Herring Prospectus.

4. Details of the Issue

Our Company is proposing the public issue of upto 36,00,000 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 aggregating up to ₹ [●] lakhs, of which [●] 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 aggregating to ₹ [●] lakhs will be reserved for subscription by Market Maker to the Issue (the “**Market Maker Reservation Portion**”). The Issue less the Market Maker Reservation Portion i.e. Net issue of [●] Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs is herein after referred to as the “**Net Issue**”. The Issue and the Net Issue will constitute [●] % and [●]%, respectively, of the post issue paid up Equity Share capital of our Company. The face value of the Equity Shares is ₹ 10/- each.

The price band will be decided by our company in consultation with the book running lead manager (“**BRLM**”) and will be advertised all editions of the English national newspaper [●], all editions of the Hindi national newspaper [●] and [●] editions of the Bengali regional newspaper [●], a Bengali newspaper, Bengali being the regional language of West Bengal, where our registered office is located, each with wide circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the Floor Price and the Cap Price and shall be made available to the Emerge platform of National Stock Exchange of India Limited (“**NSE Emerge**”, referred to as the “**Stock Exchange**”) for the purpose of uploading on their website for further details kindly refer to chapter titled “*Terms of the issue*” beginning on page 272 of this Draft Red Herring Prospectus.

5. Objects of the Issue

The details of the proceeds of the Issue are set out in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Estimate amount
1.	Gross Proceeds from the Fresh Issue	[●]
2.	Less: Issue related expenses	[●]
	Net Proceeds of the Fresh Issue	[●]

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

6. Utilization of Net Issue Proceeds

The details of the utilisation of Net Proceeds of the Issue are set out in the following table:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated amount
1.	Global Team Expansion	Upto 781.20
2.	Investment in New Capabilities	Upto 1,603.20
3.	Productization & Go-to-Market (GTM) Strategy	Upto 1,838.80
4.	Investment in Existing Sales and Production Capabilities	Upto 706.80
5.	General corporate purposes ⁽¹⁾	[●]

⁽¹⁾To be finalized on determination of the Issue 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 of the Issue.

For further details, please see chapter titled “*Objects of the Issue*” beginning on Page No. 76 of this Draft Red Herring Prospectus.

7. Aggregate Pre Issue Shareholding of Promoters and Promoter Group

Following are the details of the pre-Issue shareholding of Promoters:

Sr. No.	Name of the Shareholders	Pre-Offer		Post - Offer	
		Number of Equity Shares	% of Pre-Offer Equity Share Capital	Number of Equity Shares	% of Post-Offer Equity Share Capital*
Promoter					
1.	Abhishek Rungta	71,80,516	72.74%	71,80,516	[●]
2.	Raghunath Prasad Rungta	8,00,000	8.10%	8,00,000	[●]
3.	Bharat Hari Berlia	14,95,577	15.15%	14,95,577	[●]
Promoter Group					
4.	Ankita Jalan	12,988	0.13%	12,988	[●]
5.	Abhishek Rungta (HUF)	1	0.00%	1	[●]
6.	Raghunath Prasad Rungta (HUF)	1	0.00%	1	[●]
7.	Shradha Rungta	1	0.00%	1	[●]
8.	Uma Rungta	1	0.00%	1	[●]

Sr. No.	Name of the Shareholders	Pre-Offer		Post - Offer	
		Number of Equity Shares	% of Pre-Offer Equity Share Capital	Number of Equity Shares	% of Post-Offer Equity Share Capital*
9.	Vijendra Kumar Chaukhani	10,386	0.11%	10,386	[●]
Total		94,99,471	96.24%	94,99,471	[●]

* to be updated in the Prospectus

For further details, please refer to the chapter titled “*Capital Structure*” beginning on Page No. 63 of this Draft Red Herring Prospectus.

8. Summary of Financial Information

Following are the details as per the Restated Financial Information as at and for the three months period ended June 30, 2024 and as at and for the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022:

(₹ in lacs, except share data)

S. No.	Particulars	Three month period ended June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Share Capital	967.34	967.34	967.34	24.18
2.	Net Worth	12,244.17	11,801.30	10,239.31	9,016.67
3.	Revenue from operations	2,515.94	10,585.60	10,521.59	8,281.67
4.	Profit after Tax	423.66	1,782.25	1,346.85	1,632.98
5.	Earnings per Share	4.38	18.42	13.92	16.88
6.	Net Asset Value per equity share	126.58	122.00	105.85	3,728.42
7.	Total borrowings	-	-	150.00	-

For further details, please refer to the section titled “*Financial Information*” beginning on Page No. 183 of this Draft Red Herring Prospectus.

9. Auditor qualifications which have not been given effect to in the Restated Financial Information

The Restated Financial Information do not contain any qualifications by the Statutory Auditors.

10. Summary of Outstanding Litigation

A summary of the pending tax proceedings and other material litigations involving our Company, our Subsidiaries, our Promoters, our Directors and our Group Companies is provided below:

a) Litigations involving our Company

i) *Cases filed against our Company:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	1*	15.77
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

* Pending GST demand

ii) *Cases filed by our Company:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

b) Litigations involving our Directors

i) *Cases filed against our Directors:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) *Cases filed by our Directors:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

c) Litigations involving our Promoters

i) *Cases filed against our Promoters:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) *Cases filed by our Promoters:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

d) Litigations involving our Subsidiary Companies

i) *Cases filed against our Subsidiary Companies:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) *Cases filed by our Subsidiary Companies:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

e) Litigations involving our Group Companies

i) *Cases filed against our Group Companies:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) *Cases filed by our Group Companies:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” beginning on Page No. 253 of this Draft Red Herring Prospectus.

11. Risk Factors

Please refer to the section titled “*Risk Factors*” beginning on Page No. 26 of this Draft Red Herring Prospectus.

12. Summary of Contingent Liabilities

As per the Restated Financial Information as at and for the three months period ended June 30, 2024 and as at and for the Financial Years ended on March 31, 2024, 2023 and 2022, following is the detail of contingent liabilities of our Company: *(₹ in lacs)*

Particulars	Three month period ended June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Claim against the company not acknowledge as debt	15.77	4.90	-	-
Guarantees	13.53	6.23	30.02	29.79
Other money for which company is contingently liable Commitments	-	-	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
Uncalled liability on shares and other investments partly paid	-	-	-	-
Other commitments	-	-	-	-

For further details, kindly refer “*Restated Financial Information –Note 27 – Related Party Disclosures pursuant to Accounting Standard - 18*” from the chapter titled “*Restated Financial Information*” on Page No. 183 of this Draft Red Herring Prospectus.

13. Summary of Related Party Transactions

As per the Restated Financial Information as at and for the three months period ended June 30, 2024 and as at and for the Financial Years ended on March 31, 2024, 2023 and 2022, following are the details of the related party transactions of our Company:

S.No.	Name of the Related Party	Relationship
1	Abhishek Rungta	Key Management Personnel (KMP) (A)
2	Bharat Hari Berlia	
3	Raghunath Prasad Rungta	
4	Raghunath Prasad Rungta HUF	Relative of Key Management Personnel (B)
5	Abhishek Rungta & Family HUF	
6	Uma Rungta	
7	Shradha Rungta	
8	Indusnet Academy	Significant Influence by Key Management Personnel (KMP) & their relative / a private company or trust in which a director or manager is a trustee or member or director (C)

9	Indusnet Foundation	
10	Indus Net Finvest Resources Private Limited	
11	Codebuddy Pvt. Ltd.	Associates Enterprises (D)
12	Algo Energytech Ventures Pvt. Ltd.	
13	Shikha Surana	Company Secretary (E)
14	Dipak Kumar Singh	Chief Financial Officer (F)
15	Indus Net Technologies INC - USA	Foreign Subsidiary Company (G)
16	Indus Net Technologies Pte Ltd – Singapore	
17	Indus Net Techshu Digital Pvt. Ltd.	Subsidiary Company (H)
18	Indusnet Computech Pvt. Ltd.	
19	Indus Net Technologies Pvt. Ltd. – UK	Foreign Step down Subsidiary Company (I)

Related Party Transactions

b) Transactions during the quarter June 2024 with related parties:

S.No.	Nature of Transaction	A	B	C	D	E	Total
1	Director Remuneration	36.00	-	-	-	-	36.00
2	Hiring Expenses	-	-	-	1.68	-	1.68
3	Consultancy Fees	-	2.95	-	-	-	2.95
4	Salary	-	-	-	-	3.20	3.20

b) Transactions during the year (2023-24) with related parties:

S.No.	Nature of Transaction	A	B	C	D	E	Total
1	Director Remuneration	280.00	-	-	-	-	280.00
2	Dividend Payments	130.56	-	-	-	-	130.56
3	Sale of Services	-	-	-	-	-	-
4	Consultancy Fees	-	11.20	-	-	-	11.20
5	CSR Expenditure	-	-	20.00	-	-	20.00
6	Salary	-	-	-	-	10.97	10.97
7	Hiring Charges	-	-	-	47.51	-	-
8	Loan Adjusted	-	-	-	134.23	-	-

Transactions during the year (2022-23) with related parties:

S.No.	Nature of Transaction	A	B	C	D	E	Total
1	Director Remuneration	280.00	-	-	-	-	280.00
2	Dividend Payments	199.97	-	-	-	-	199.97
3	Sale of Services	-	-	-	3.25	-	3.25
5	Hiring Expenses	-	-	1.02	-	-	1.02
6	Consultancy Fees	-	54.00	-	-	-	54.00
7	Interest on Loan Received	-	-	-	8.55	-	8.55
8	Bonus Share Issue	943.16	-	-	-	-	943.16
9	Investment in unquoted Equity Share	-	-	-	322.00	-	322.00
10	CSR Expenditure	-	-	40.54	-	-	40.54
11	Salary	-	-	-	-	2.59	2.59

Transactions during the year (2021-22) with related parties:

S.No.	Nature of Transaction	A	B	C	D	E	Total
1	Director Remuneration	280.00	-	-	-	-	280.00
2	Dividend Payments	312.15	-	-	-	-	312.15
3	Sale of Services	-	-	-	-	-	-
4	Interest on Loan Paid	-	-	24.68	10.53	-	35.22
5	Loan Repayment	-	-	414.66	-	-	414.66
6	Hiring Expenses	-	-	1.24	-	-	1.24
7	Consultancy Fees	-	54.00	-	-	-	54.00

c) Outstanding at the quarter ended 30th June 2024 of the year with related parties:

S.No.	Nature of Transaction	A	B	C	D	E	Total
-	-	-	-	-	-	-	-

Outstanding at the end of the year (2023-24) with related parties:

S.No.	Nature of Transaction	A	B	C	D	E	Total
1	Dividend payable	20.15	-	-	-	-	20.15

2	Trade Receivable	-	-	-	-	-	-
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Outstanding at the end of the year (2022-23) with related parties:

S.No.	Nature of Transaction	A	B	C	D	E	Total
1	Loan Given Outstanding	-	-	-	134.23	-	134.23
2	Dividend Payable	199.97	-	-	-	-	199.97
3	Trade Receivable	-	-	-	-	-	-

Outstanding at the end of the year (2021-22) with related parties:

S.No.	Nature of Transaction	A	B	C	D	E	Total
1	Loan Given Outstanding	-	-	-	126.54	-	126.54
2	Dividend Payable	577.15	-	-	-	-	577.15

For further details, kindly refer “Restated Financial Information –Note 30 – Related Party Disclosures pursuant to Accounting Standard - 18” from the chapter titled “Restated Financial Information” on Page No. 183 of this Draft Red Herring Prospectus.

14. Financials Arrangements

There are no financing arrangements whereby the Promoters, members of the Promoter Group, the Directors of our Company 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 of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

15. Weighted Average Price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus

The details of the weighted average price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name of Promoter	No. of shares acquired in last one year from the date of this Draft Red Herring Prospectus	Weighted Average Price (in ₹)
Abhishek Rungta	NIL	NA
Raghunath Prasad Rungta	NIL	NA
Bharat Hari Berlia	NIL	NA

16. Average Cost of Acquisition of Equity Shares for Promoters

The average cost of acquisition of Equity Shares for the Promoters is as follows:

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
Abhishek Rungta	71,80,516	2.65
Raghunath Prasad Rungta	8,00,000	0.25
Bharat Hari Berlia	14,95,577	0.03

17. Pre-IPO Placement

Our Company has not undertaken a pre-IPO placement.

18. Issue of equity shares made in last one year for consideration other than cash

We have not issued equity shares for consideration other than cash in the preceding one year.

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

There has not been a split or consolidation of Equity Shares in the last one year.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION III – RISK FACTORS

An investment in the 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 summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page numbers 108 and 243, respectively, of this Draft Red Herring Prospectus as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled “Restated Financial Information” beginning on page number 183 of this Draft Red Herring Prospectus.

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

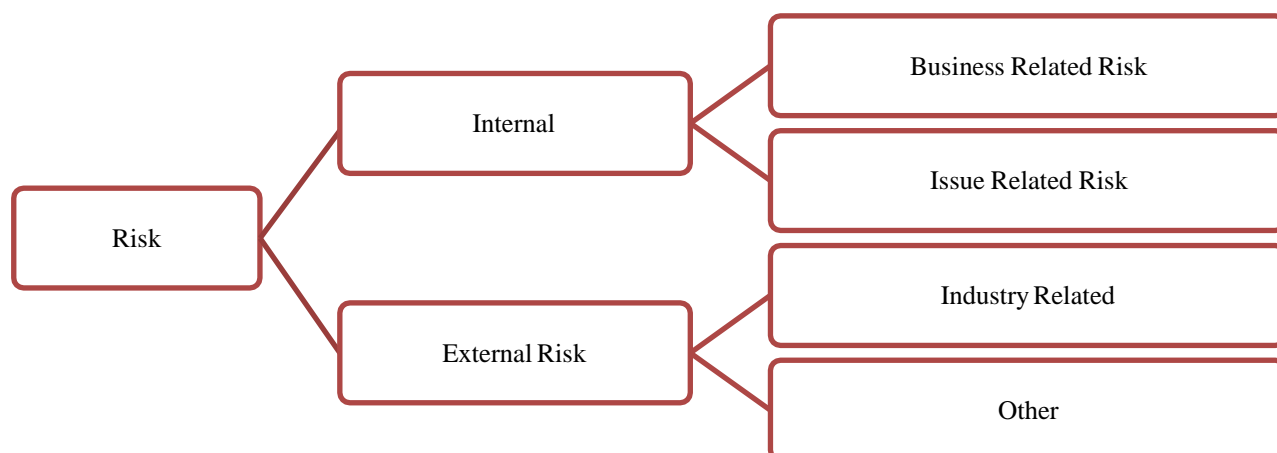
This Draft Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere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

Materiality

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

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

Classification of Risk Factors



Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

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

INTERNAL RISK FACTORS

- We are dependent on our ability to develop new services and products, and enhance our existing services and products. If our products and services do not gain market acceptance, our operating results may be negatively affected.***

Rapid technological advances, changing delivery models and evolving standards in digital engineering, software development and maintenance, increasing customer needs, frequent new product introductions and enhancements, characterize the industry in which we operate. Digitization is driving major changes in the global business software market, with IT leaders looking to adopt new technologies and software platforms to meet business needs, including revenue growth driven through new products and services, better customer experience and delivery mechanisms, and growth in revenue and profits. Our success depends upon our ability to anticipate, design, develop, test, market and support new software products, services, and enhancements of current products and services in response to evolving industry requirements.

To effectively meet customer demand, it is important that we continue to enhance our products and service offerings. The markets for our offerings are rapidly evolving due to which the level of acceptance of such products and services is not certain.

If we are unable to develop new or sufficiently differentiated products and services, enhance our product offerings and support services in a timely manner or position and price our products and services to meet demand including in response to new industry standards, it may have an adverse impact on our business.

If the markets for our services fail to develop, develop slower than expected or experience increased competition, our business may suffer. As a result, we may be unable to successfully market our existing services and products, develop and successfully launch new products and services and enhancements to existing products and services, complete customer implementations on a timely basis, or complete products and services currently under development. If our services are not accepted by our customers, our business, operating results and financial condition will be materially adversely affected. For further details regarding our business, please refer to chapter titled “*Our Business*” beginning on page 108 of this Draft Red Herring Prospectus.

- We derive a significant portion of our revenues from clients located in the United States of America, Singapore and Austria. Any adverse developments in these markets could adversely affect our business.***

We have historically derived a significant portion of our revenues from operations from clients located in the United States of America, Singapore and Austria. Revenue from operations from these locations amounted to the total export revenue are as under:

(₹ in Lakhs)

Country	June 30, 2024		2024		2023		2022	
	Value	%	Value	%	Value	%	Value	%
Austria	177.92	14.80%	711.46	12.62%	690.72	12.99%	728.38	15.28%
Singapore	327.77	27.27%	1,556.85	27.61%	1,450.19	27.27%	1,367.25	28.68%
USA	654.53	54.46%	2,700.93	47.90%	2,396.56	45.06%	1,848.98	38.78%
Grand Total	1,160.22	96.53%	4,969.24	88.13%	4,537.47	85.32%	3,944.61	82.74%

Our revenues from the United States of America, Singapore and Austria may decline as a result of increased competition, regulatory action, pricing pressures, fluctuations in the demand for or supply of our services, or the outbreak of an infectious disease such as COVID-19. Our failure to effectively react to these situations or to successfully introduce new services could adversely affect our business, prospects, results of operations and financial condition. Further, international operations are subject to risks that are specific to each country and region in which we operate, as well as risks associated with international operations, in general. These risks include complying with changes in foreign laws, regulations and policies, including restrictions.

3. Exchange rate fluctuations may adversely affect our results of operations as significant portion of our revenues and some portion of our expenditure is denominated in foreign currencies.

We are exposed to foreign exchange related risks as a significant portion of our revenue from operations are in foreign currency, including the US Dollar. For the period ending June 30, 2024 and Fiscal year ending 2024, 2023 and 2022, revenue from operations outside India as a % of our total revenue from operations are:

(₹ in Lakhs)

Segment	June 30, 2024	As a % of total Revenue	2024	As a % of total Revenue	2023	As a % of total Revenue	2022	As a % of total Revenue
Export Sale	1,201.89	47.77%	5,638.41	53.26%	5,318.36	50.55%	4,767.33	57.56%

While we make provisions for foreign exchange fluctuations, a significant or frequent fluctuation in the exchange rate between the Indian Rupee and other currencies, may adversely affect our results of operations.

The exchange rate between the Indian Rupee and foreign currencies, primarily the USD, has fluctuated in the past and our results of operations have been impacted by such fluctuations in the past and may be impacted by such fluctuations in the future. For example, during times of strengthening of the Indian Rupee, we expect that our revenue from offerings overseas will generally be negatively impacted as foreign currency received will be translated into fewer Indian Rupees. However, the converse positive effect of depreciation in the Indian Rupee may not be sustained or may not show an appreciable impact in our results of operations in any given financial period due to other variables impacting our business and results of operations during the same period. Accordingly, any appreciation or depreciation of the Indian Rupee against these currencies can impact our results of operations. We may from time to time be required to make provisions for foreign exchange differences in accordance with accounting standards.

Our ability to foresee future foreign currency fluctuations is limited and due to the time gap between the accounting of sales and actual receipts, the foreign exchange rate at which the sale is recorded in the books of accounts may vary with the foreign exchange rate at which the receipt is made, thereby benefiting or affecting us negatively, depending on the appreciation or depreciation of the Rupee. We may, therefore, be exposed to risks arising from exchange rate fluctuations and we may not be able to pass on all losses on account of foreign currency fluctuations to our clients, and as a result, suffer losses on account of foreign currency fluctuations.

There is no guarantee that we may be able to manage our foreign currency risk effectively or mitigate exchange exposures, at all times and our inability may harm our results of operations and cause our results to fluctuate and/or decline. We may experience foreign exchange losses and gains in respect of transactions denominated in foreign currencies.

We strategically hedge our forex positions using futures contracts with durations ranging from 3 to 6 months in both USDINR and GBPINR. This approach allows us to mitigate potential risks associated with currency fluctuations. Our decision-making process is rooted in a comprehensive analysis of the future outlook and current exchange rates, ensuring that we make informed choices to safeguard our financial stability. By doing so, we aim to maintain a balanced and predictable financial outcome, blunting the impact market volatility to a certain extent.

For further details, kindly refer section titled “*Financial Information*” beginning on Page 183 of this Draft Red Herring Prospectus.

4. The length of our sales cycle may fluctuate significantly and depends on several external factors which may result in significant fluctuations in our revenues.

A customer's decision to purchase our services or products often involves a comprehensive implementation process across the customer's network(s) which includes customer education, evaluation by a number of employees in our customers' organisation and, often, a significant strategic or operational decision by our customers. Our sales efforts involve educating our customers about the use and benefits of our products and solutions, including any potential cost savings achievable by organisation that partner with us.

Customers sometimes undertake a significantly long evaluation process which also involves evaluation of our competitors' services and can result in a lengthy sales cycle. Moreover, a purchase decision by a potential customer typically requires extended evaluation, testing and the approval of senior decision makers. We spend substantial time, effort and money on our sales efforts without any assurance that our efforts will produce any sales. Additionally, implementing our products and any related services may entail a significant commitment of resources by prospective

customers, accompanied by the risks and delays frequently associated with significant technology implementation projects. Such delays and fluctuations could cause our revenues and results of operation to fluctuate significantly across time periods, and we may not be able to adjust our costs quickly enough to offset such lower revenues, potentially adversely impacting our business, operating results and financial condition.

5. *We may become liable to our customers and lose customers if we have defects or disruptions in our service or if we provide poor service.*

We deliver technology as a service, and errors or defects in the software applications underlying our services, or a failure of our hosting infrastructure, may make our services unavailable to our customers. Majority of our contracts or service agreements involve projects that are critical to the operations of our clients' businesses. Any failure in a client's system and any direct damages, expenses, costs, obligations could result in a claim for substantial damages against us depending on the terms agreed in the contracts or service agreements. In the past, we have never been subjected to any such direct damages, expenses, costs, obligations. However, any errors, defects, disruptions in service or other performance problems with our services, whether in connection with the day-to-day operation of our services, upgrades or otherwise, could damage our customers' businesses. Such events may also give rise to complaints and actions against us. All these factors could adversely affect our business and results of operation.

6. *Our business is dependent on the contractual arrangements entered into by us. Many of our client contracts can be terminated with or without cause by providing notice and without termination-related penalties.*

We enter contracts with our clients which impose several contractual obligations upon us. If we are unable to meet these contractual obligations and / or our clients perceive any deficiency in our services, we may face legal liabilities and consequent damage to our reputation which may in-turn adversely impact our business, financial condition and results of operations. There are also some contracts, which terminable by our clients in writing upon committing any breach or non-observance of any conditions of the Agreements entered into viz. fraud by our Company or any misconduct of our associate employees which could adversely affect the reputation of our clients.

While, we consider all factors internally prior to entering into such contractual agreements, we cannot assure you that such clients may choose to terminate their agreements with our Company based on the terms stated above. Further, the non-compliance or breach of the terms of the contractual arrangements by either party to the agreements may lead to, among other things, damages, penalties or termination of the agreements, which may consequently result in our inability to attract further business in the future.

7. *Our Company's success depends largely upon its skilled professionals and its ability to attract and retain these personnel. The industry where our Company operates is a highly skilled and technical employee intensive industry.*

Our Company's ability to execute projects and to obtain new clients depends largely on their ability to attract, train, motivate and retain highly skilled software professionals and other mid-level professionals. The attrition rates in the industry in which we operate have been high due to a highly competitive skilled labour market in India. We invest in training human resources that we hire to perform the services we provide. These professionals are often targeted by the lateral recruitment efforts of our competitors.

The performance of our Company will be benefited on the continued service of these persons or replacement of equally competent persons from the domestic or global markets. We may have difficulty in redeploying and retraining our employees to keep pace with continuing changes in technology, evolving standards and changing customer.

We incur various employee benefits expense, including salaries and bonus, contribution to provident and other funds and staff welfare expenses. For the period ended June 30, 2024, year ended March 31, 2024, March 31, 2023 and March 31, 2022, our employee benefits expense as a % of our Total Income were as under:

	(₹ in Lakhs)			
Particulars	30-Jun-24	31-Mar-24	31-Mar-23	31-Mar-22
Employee Benefit expenses	1,836.80	6,911.42	6,224.13	4,625.63
% of total revenue	59.26%	59.19%	56.11%	52.58%

For further details, kindly refer section titled "*Financial Information*" beginning on Page 183 of this Draft Red Herring Prospectus.

There is intense competition for experienced skilled professionals with technical and industry expertise in our business and if we lose the services of any of these or other key individuals and are unable to find suitable replacements in a

timely manner, our ability to realize our strategic objectives could be impaired. The loss of members of our team, particularly to competitors, could have a material adverse effect on our business and results of operations. For further details for employees of our Company, kindly refer section titled “*Our Business*” beginning on Page 108 of this Draft Red Herring Prospectus.

8. *Our Company requires several statutory and regulatory permits, licenses and approvals for its operations. Our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business may have a material adverse effect on our business & operations.*

We require various statutory and regulatory licenses, permits and approvals to operate our business. We need to make compliance and applications at appropriate stages of our business to continue our operations. Any failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

We believe that we have complied considerably with such laws and regulations, as are applicable to us however, statutory/regulatory authorities may allege non-compliance and we cannot assure you that we will not be subjected to any such regulatory action in the future, including penalties, and other civil or criminal proceedings. For further details, please refer to section titled “*Government and Other Approvals*” beginning on page 258.

9. *Cyber risk and the failure to maintain the integrity of our operational or security systems or infrastructure, or those of our customers with which we conduct business, could have a material adverse effect on our business, results of operations, financial condition and cash flows.*

Cyber threats are evolving and are becoming increasingly sophisticated. Our Company may experience cyber threats from time to time, which pose a risk to the security of our systems and networks and the confidentiality, availability and integrity of our data.

There have been no instances of the loss/ leakage of confidential information or protected non-public personal information from our Company’s IT systems or due to cyber-attacks on our Company in past. Any disruptions or failures in the physical infrastructure or operating systems that support our businesses and customers, or cyber-attacks or security breaches of our networks or systems in the future, could result in the loss of customers and business opportunities legal liability, regulatory fines, penalties or intervention, other litigation, regulatory and legal risks and the costs associated therewith, reputational damage, reimbursement or other compensatory costs, remediation costs, increased cybersecurity protection costs, additional compliance costs, increased insurance premiums, and lost revenues, damage to the Company's competitiveness and any of which could materially adversely affect our business, results of operations, financial condition and cash flows. We also maintain and have access to sensitive, confidential or personal data or information in certain of our businesses that is subject to privacy and security laws and regulations.

Despite our efforts to protect such sensitive, confidential or personal data or information, our facilities and systems and those of our customers may be vulnerable to security breaches, theft, fraud, misplaced or lost data, “Act of God”, programming and/or human errors that could lead to the compromising of sensitive, confidential or personal data or information, improper use of our systems, software solutions or networks, unauthorized access, use, disclosure, modification or destruction of information, defective products, manufacturing downtimes and operational disruptions, which in turn could adversely affect our business, results of operations, financial condition and cash flows. For further details for business of our Company, kindly refer section titled “*Our Business*” beginning on Page 108 of this Draft Red Herring Prospectus.

10. *Our Promoters, Abhishek Rungta and Bharat Hari Berlia, play a key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoters remain associated with us.*

The success of our business operations is attributable to our Promoters, Abhishek Rungta and Bharat Hari Berlia, along with technical team. We believe that our relation with our Promoters, who have rich experience in markets, managing customers and handling export and domestic businesses, has enabled us to experience growth and profitability. Our Promoters, Abhishek Rungta and Bharat Hari Berlia, have been actively involved in the day-to-day operations and management. In case our Promoters disassociate themselves from our Company, we may have to incur additional costs to replace the services of our promoters or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business.

11. Any IT system failures or lapses on part of any of our employees may lead to operational interruption, liabilities or reputational harm.

The success of our businesses depends in part upon our ability to effectively deploy, implement and use information technology systems and advanced technology initiatives in a cost effective and timely basis. Our information technology systems include multiple applications, coding, configuration and other systems that allocate resources and facilitate internal and external communications, enabling us to coordinate and make quick decisions across our business. Our computer networks may be vulnerable to unauthorised access, computer hacking, computer viruses, worms, malicious applications and other security problems caused by unauthorised access to, or improper use of, systems by our employees, subcontractors or third-party vendors. Any systems failure or security breach or lapse on our part or on the part of our employees and other ecosystem participants that results in the release of user data could harm our reputation and brand and, consequently, our business, in addition to exposing us to potential legal liability. Any such legal proceedings or actions may subject us to significant penalties and negative publicity, require us to change our business practices, increase our costs and severely disrupt our business.

12. Our failure to adapt to technological developments or industry trends could affect the performance and features of our products and services and reduce our attractiveness to our customers.

As our operations grow in scope and size, whether through offering of new services or expansion into new markets, we must continuously improve, upgrade, adapt and expand our systems and infrastructure to offer our customers enhanced services, features and functionality ahead of rapidly evolving customer demands, while maintaining the reliability and integrity of our systems and infrastructure in a cost-efficient and competitive manner. The systems, infrastructure and technologies we currently employ may become obsolete or be unable to support our increased size and scale. Even if we are able to maintain, upgrade or replace our existing systems or innovate or customize and develop new technologies and systems, we may not be as quick or efficient as our competitors in upgrading or replacing our systems. We may be unable to devote adequate financial resources or obtain sufficient financing on commercially acceptable terms in time, or at all, which may have a material adverse effect on our business, prospects, results of operation and financial condition.

Further, we may also not be able to attract talent to continue with the required upgrades and improvements to our systems. Our new systems, infrastructure and technologies may not perform satisfactorily, or be used effectively and we may also fail to adapt our products and services to our increased size and scale, customer requirements or emerging trends and industry standards. Further, there is no assurance that we will be able to downsize and scale back our systems and platforms quickly and efficiently enough to reduce unnecessary costs and expenses in the event that user demand falls below our expectations. In addition, to effectively manage our growth, we will also need to continue to improve our operational, financial and management controls, and our reporting systems and procedures.

Continued growth increases the challenges involved in, inter alia, continuous training and development of skilled and competent personnel and employees and developing and improving internal administrative infrastructure. These systems, enhancements and improvements will require significant capital expenditures and management resources. Failure to implement these improvements could adversely affect our ability to manage our growth. If we do not effectively manage our growth or appropriately expand and upgrade or downsize and scale back our systems and platforms, as the case may be, in a timely manner or at a reasonable cost, or both, or at all, we may lose market opportunities or damage our attractiveness and reputation with our customers, which may adversely affect our business, financial condition and results of operations.

13. Our Group Companies are engaged in a similar line of business as our Company and may compete with us.

Our Group Companies, Indus Net Finvest Resources Private Limited and Codebuddy Private Limited, are engaged in the same business as our Company, however they do not compete with our Company and accordingly, there is no conflict of interest between our Company and our Group Companies. Going forward, our Group Companies may have common pursuits with our Company and we cannot assure you that there will be no conflict of interest in allocating business opportunities between us and our Group Companies. While, there is currently no active conflict between our Group Companies and our Company, however we cannot assure you that there will not be any conflict of interest in allocating business opportunities between us and our Group Companies going forward. We have not entered into any non-compete agreement with our Group Companies, and there can be no assurance that our Group Companies will not compete with our existing business or that we will be able to suitably resolve any such conflict without an adverse effect on our business and financial performance.

14. We depend on a few customers of our products, for a significant portion of our revenue, and any decrease in revenues or sales from any one of our key customers may adversely affect our business and results of operations.

We are engaged in the business of providing digital engineering service. A break up of the revenue earned by our Company from top five and top ten customers during the period ended June 30, 2024, and the preceding three Fiscals ended 2024, 2023 and 2022 are as under:

(₹ in Lakhs)

Category	June 30, 2024	As a % of total Revenue	2024	As a % of total Revenue	2023	As a % of total Revenue	2022	As a % of total Revenue
Top five customers	756.32	30.06%	3,375.40	31.89%	2,919.45	27.75%	2,575.43	31.10%
Top ten customers	1,165.28	46.32%	5,146.84	48.62%	4,271.48	40.60%	3,722.27	44.95%

Our business operations are highly dependent on our customers, which we cater to and the loss of any of our customers from any industry which we cater to may adversely affect our sales and consequently on our business and results of operations.

While we typically have long term relationships with our customers, we have not entered into long terms agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our customers and suppliers. The actual sales by our Company may differ from the estimates of our management due to the absence of long term agreements. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future.

Further, if there occurs any change in the market conditions, requirements of our customers, or if we fail to identify and understand evolving industry trends, preferences or fail to meet our customers' demands, it might have a direct impact on our revenue and customer base. The inability to procure new orders on a regular basis or at all may adversely affect our business, revenues, cash flows and operations.

15. In execution of our projects, we collect information and data which are highly sensitive with regard to maintenance of secrecy of the projects and its data and information. Any failure on our part to maintain secrecy of our projects, will have an adverse effect on our results of operations and financial condition.

We operate in an industry which is highly sensitive with regard to maintenance of secrecy of the projects and the data and information collected during the course of our operations. We provide our services to recruitment related exam management for government department and other academic exams, tax payer data management for Urban Development and Municipal Affairs and other urban local bodies. We have put in place firewall, security systems and procedures to protect the projects and its contents. Privacy of project content, its information, data including internet piracy, may decrease revenue from the exploitation of our projects. There was no incident of breach of our firewall, security systems and procedures in the past. However, there is no assurance that such breach will not occur in future also. Any failure on our part to maintain secrecy of our projects, will have an adverse effect on our results of operations and financial condition.

16. There have been instances of delays in payment of statutory dues, i.e. GST by the Company. In case of any delay in payment of statutory due in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.

In the past, there have been certain instances of delays in payment of statutory dues, i.e. GST, by the Company. The details of the delay caused in payment of statutory dues have been provided below:

GST:

Month	Due Date of filing	Date of Filing Return	Delay Period
March 2021	4/20/2021	4/23/2021	Technical Issue at the time of making the payment

March 2021	4/20/2021	4/23/2021	Technical Issue at the time of making the payment
April 2021	5/20/2021	5/21/2021	Technical Issue at the time of making the payment
April 2021	5/20/2021	5/21/2021	Technical Issue at the time of making the payment
May 2021	6/20/2021	6/21/2021	Technical Issue at the time of making the payment
May 2021	6/20/2021	6/21/2021	Technical Issue at the time of making the payment

The delays in GST payment has occurred due to delay in reconciliation of accounts with customers, delay is bill settlement and receipt of payment. Also, sometimes these delays were also due to administrative and technical issues on the portal during these periods.

Our Company has already made provisions in the financials of the Company for such delay payments. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to payment of statutory dues. The happening of such event may cause imposition of fine / penalty which may have adverse effect on the results of our operations and financial position.

17. There have been instances of delays in filings of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to RoC.

In the past, there have been certain instances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee as specified by RoC. The details of such forms have been provided below:

Form Type	Due Date of Filing	Actual Date of Filing	Delay Period
MGT-14	23/07/2024	25/07/2024	2 Days
AOC-4 XBRL (2022-23)	30/10/2023	02/02/2024	95 Days
MGT-7(2022-23)	30/11/2023	06/02/2024	68 Days
INC-27	26/10/2022	17/05/2023	203 Days
CHG-4	18/11/2023	22/11/2023	4 Days
CHG-1	26/04/2023	28/04/2023	2 Days
SH-7	07/01/2022	05/05/2022	118 Days
AOC-4 (2021-22)	30/10/2022	12/01/2023	73 Days
MGT-7 (2021-22)	30/11/2022	08/09/2023	282 Days
AOC-4 CSR-2 (2021-22)	31/03/2023	04/04/2023	4 Days
AOC-4 CFS (2020-21)	15/03/2022	06/04/2022	22 Days
AOC-4 (2019-20)	30/10/2020	04/06/2021	217 Days
MGT-7 (2019-20)	30/11/2020	06/06/2021	188 Days
AOC-4 CFS (2018-19)	30/11/2019	15/12/2019	15 Days
AOC-4 (2017-18)	30/10/2018	31/12/2018	62 Days
AOC-4 CFS (2017-18)	30/10/2018	02/01/2019	64 Days
MGT-7 (2017-18)	30/11/2018	05/01/2019	36 Days
AOC-4 (2016-17)	30/10/2017	08/12/2017	39 Days
AOC-4 CFS (2016-17)	30/10/2017	08/12/2017	39 Days
MGT-7 (2016-17)	30/11/2017	03/12/2017	3 Days
AOC-4 (2015-16)	30/10/2016	01/04/2017	153 Days
MGT-7 (2015-16)	30/11/2016	01/04/2017	122 Days
AOC-4 (2014-15)	30/10/2015	29/04/2016	182 Days
MT-7 (2014-15)	30/11/2015	01/01/2016	32 Days
MGT-14	25/09/2014	02/02/2015	130 Days
PAS-3	19/04/2014	12/11/2014	207 Days
MGT-14	15/04/2014	04/08/2014	111 Days

No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

18. We have substantial working capital requirements and may require additional financing to meet working capital requirements in the future. A failure in obtaining such additional financing at all or on terms favorable to us could have an adverse effect on our results of operations and financial condition.

Our business requires significant amount of working capital and major portion of our working capital is utilized towards employee cost. We use internal accruals to meet our working capital requirement. Our growing scale and expansion

may result in increase in the quantum of working capital requirement. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital, could adversely affect our financial condition and result of our operations. Further, we have high inventories and outstanding amount due from our debtors which may adversely affect our cash flows and our business operations.

For further details regarding working capital requirement, please refer to the section “*Objects of the Issue*” beginning on page 76.

19. *Interruptions or performance problems associated with our technology and infrastructure may harm our business and results of operations.*

Our continued growth depends in part on the ability of our existing and potential customers to access our solutions at any time. Although there were no instances in the past where interruptions or problems with our technology and infrastructure have caused performance issues, we may in future experience disruptions, data loss, outages and other performance problems with our technology infrastructure due to a variety of factors, including infrastructure changes, introductions of new functionality, human or software errors, capacity constraints, denial of service attacks or other security-related incidents. In some instances, we may not be able to identify the cause or causes of these performance problems within an acceptable period of time. It may become increasingly difficult to maintain and improve our performance, especially during peak usage times and as our products and websites of our customers become more complex and user traffic increases. If our products and websites of our customers are unavailable or if users of such products and websites are unable to access products and websites within a reasonable amount of time, or at all, our business would also be harmed. Any disruptions in these services, including as a result of actions outside of our control, would significantly impact the continued performance of our products. Any loss of the right to use any of these services could result in decreased functionality of our products until equivalent technology is either developed by us or, if available from another provider, is identified, obtained and integrated into our infrastructure. To the extent that we do not effectively address capacity constraints, upgrade our systems as needed, and continually develop our technology and network architecture to accommodate actual and anticipated changes in technology, our business, results of operations and financial condition could be harmed.

20. *We rely on third-party data centers and cloud computing providers, and any interruption or delay in service from these facilities could impair the delivery of our products and adversely impact our business and results of operations.*

We currently serve our clients from third-party data centers and cloud computing providers located around the world. Some of these facilities may be located in areas prone to natural disasters and may experience events such as earthquakes, floods, fires, severe weather events, power loss, computer or telecommunication failures, service outages or losses, and similar events. They may also be subject to break-ins, sabotage, intentional acts of vandalism and similar misconduct or cybersecurity issues, human error, terrorism, improper operation, unauthorized entry and data loss. In the event of significant physical damage to one of these data centers, it may take a significant period of time to achieve full resumption of our services, and our disaster recovery planning may not account for all eventualities. We may also incur significant costs for using alternative equipment or taking other actions in preparation for, or in reaction to, events that damage the data centers that we use. Although we carry business interruption insurance, it may not be sufficient to compensate us for the potentially significant losses, including the potential harm to the future growth of our business that may result from interruptions in our services or products.

As we grow and continue to add new third-party data centers and cloud computing providers and expand the capacity of our existing third-party data centers and cloud computing providers, we may move or transfer our data and our clients’ data. Despite precautions taken during this process, any unsuccessful data transfers may impair the delivery of our services. Any damage to, or failure of, our systems, or those of our third-party data centers or cloud computing providers, could result in interruptions to our services or damage to, or loss or compromise of, our data and our clients’ data. Any impairment of our or our clients’ data or interruptions in the functioning of our offerings, whether due to damage to, or failure of, third-party data centers and cloud computing providers or unsuccessful data transfers, may reduce our revenue, result in significant fines, cause us to issue credits or pay penalties, subject us to claims for indemnification and other claims, litigation or disputes, result in regulatory investigations or other inquiries, cause our clients to terminate their subscriptions and adversely affect our reputation, renewal rates and our ability to attract new clients.

Our business will also be harmed if our existing and potential clients believe our services are unreliable or not secure.

21. *We may not be able to sustain effective implementation of our business and growth strategy.*

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business plan but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition and results of operations.

22. *We incorporate third-party open source software into our customer deliverables and our failure to comply with the terms of the underlying open source software licenses could adversely impact our customers and create potential liability on us.*

Our deliverables to customers may incorporate software that is licensed by third parties under “open source” licenses. Occasionally, companies, including ours, that distribute or use open source software in their products and services have faced claims asserting that such open source software infringes on the intellectual property rights of the claimants. Consequently, our customers might be subjected to lawsuits by third parties alleging that the open source software we use infringes on their intellectual property rights, and we are generally obligated to indemnify our customers against such claims contractually. Some customers require us to obtain their consent prior to using open source software in the services we provide, and there is no assurance that such consents will be granted.

The use of open source software entails greater risks compared to third-party commercial software, as open source licensors typically do not provide warranties or other contractual protections concerning infringement claims or the quality of the code. Additionally, certain open source licenses mandate that the source code of software programs subject to the license be made available to the public and that any modifications or derivative works of such open source software be licensed under the same terms.

Although we diligently monitor our use of open source software to comply with the terms of the applicable open source licenses and to avoid subjecting our customer deliverables to unintended conditions, the terms of many open source licenses have not been interpreted by courts in relevant jurisdictions. Consequently, there is a risk that these licenses could be construed in a manner that imposes unforeseen conditions or restrictions on our customers' ability to use the software we develop for them and operate their businesses as intended. The terms of certain open source licenses may require us or our customers to release the source code of the software we develop and make it available under the applicable open source licenses. Should portions of customer deliverables be determined to be subject to an open source license, we or our customers could be compelled to publicly release the affected portions of the source code or re-engineer all or part of the software.

Disclosing our proprietary source code could enable our customers' competitors to create similar products with reduced development effort and time, potentially resulting in a loss of sales for our customers. Any of these events could create liability for us to our customers and damage our reputation, thereby having a material adverse effect on our revenue, business operations, financial condition, and the market price of our Equity Shares.

23. *If we are unable to manage our growth effectively and further expand into new markets our business, future financial performance and results of operations could be materially and adversely affected.*

The success of our business will depend on our ability to effectively implement our business and growth strategy. As part of our growth strategy, we aim to, among other things, continue to grow our businesses as and when opportunities exist including by continuing to strengthen our existing service portfolio with attractive growth and profitability prospects, to strive for cost efficiency, attracting and retaining talented employees and focusing on consistently meeting quality standards.

As we continue to grow our business and expand into newer markets, we may face several challenges, including as set forth below:

- acquiring new customers;
- identifying customer requirements and preferences in such markets;
- making accurate assessments of the resources we will require;
- preserving a uniform culture, values and work environment;
- recruiting, training and retaining sufficient skilled management, technical and marketing personnel;
- maintaining high levels of customer satisfaction; and
- adhering to expected performance and quality standards

If we are unable to manage our growth effectively and further expand into new markets our business, future financial performance and results of operations could be materially and adversely affected.

24. Our Promoters, Directors and Key Management Personnel have interest in our Company, other than reimbursement of expenses incurred or remuneration.

Our Promoters, Directors and Key Management Personnel can be deemed to be interested to the extent of the Equity Shares held by them, or their relatives, dividend entitlement, or loans advanced, provided by them for our Company, and benefits deriving from the directorship in our Company. Our Promoters are interested in the transactions entered into our Company and our Promoter Group. For further information, please refer to the chapters/section titled “Our Business”, “Our Promoters and Promoters’ Group” and “Related Party Transactions”, beginning on pages 108, 173 and 23 respectively.

25. Our Company has experienced negative cash flow in the past and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.

Our Company had experienced negative net cash flow from operations during the period ended June 30, 2024, the details of which are provided below:

(₹ in lacs)

Particulars	June 30, 2024
Net cash from Operating Activities	(234.94)

We may incur negative cash flows in the future which may have a material adverse effect on our business, prospects, results of operations and financial condition.


26. There may be potential conflicts of interest if our Promoters or Directors get involved in any business activities that compete with or are in the same line of activity as our business operations.

At present our Promoters is not engaged in any other business having object similar to the line of business of our Company. However, there can be no assurance that our Promoters or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

27. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule

The proposed fund requirement for our expansion plan, as detailed in the section titled “Objects of the Issue” is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled “Objects of the Issue” beginning on page 76.

28. If we are unable to maintain and enhance our brand and reputation, the sales of our products may suffer which would have a material adverse effect on our business operations.

Our business depends significantly on the strength of our brand and reputation in industry we operate. We also believe that maintaining and enhancing the “ INT” brand, are critical to maintaining and expanding our customer base. We believe that continuing to develop awareness of our brand, through focused and consistent branding and marketing initiatives is important for our ability to increase our sales volumes and our revenues, grow our existing market share and expand into new markets. Consequently, product defects, consumer complaints, or negative publicity or media reports involving us, or any of our products could harm our brand and reputation and may dilute the impact of our branding and marketing initiatives and adversely affect our business and prospects. In addition, adverse publicity about any regulatory or legal action against us could damage our reputation and brand image, undermine our consumers’ confidence in us and reduce long-term demand for our products, even if the regulatory or legal action is unfounded or immaterial to our operations.

29. Intense competition in the market for technology services could affect our pricing, which could reduce our share of business from clients and decrease our revenues and profitability.

We operate in a competitive industry that experiences rapid technological developments, and changes in customer requirements. Our competitors include the big global system integrators, mid-sized, and several smaller local competitors in the various geographic markets in which we operate.

We may face competition from companies that grow in size or scope as the result of strategic mergers or acquisitions, which may result in larger competitors with significant resources that benefit from economies of scale and scope. Such events could have a variety of negative effects on our competitive position and our financial results, including reducing our revenue, increasing our costs, and lowering our gross margin percentage.

If our competitors develop and implement methodologies that yield greater efficiency and productivity, they may be able to issue services similar to ours at lower prices without adversely affecting their profit margins. Even if our offerings address industry and client needs, our competitors may be more successful at selling their services. If we are unable to provide our clients with superior services and solutions at competitive prices or successfully market those services to current and prospective clients, our business, results of operations and financial condition may suffer. Further, a client may choose to use its own internal resources rather than engage an outside firm to perform the types of services we provide. We cannot be certain that we will be able to sustain our current levels of profitability or growth in the face of competitive pressures, including competition for skilled technology professionals and pricing pressure from competitors employing an on-site/ offshore business model.

30. The average cost of acquisition of Equity Shares by our Promoters could be lower than the issue price.

Our Promoters’ average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price of the shares proposed to be offered through this Draft Red Herring Prospectus. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer to page no. 25 of this Draft Red Herring Prospectus.

31. There have been instances of delays in payment of statutory dues, i.e. EPFO and ESIC, by the Company. In case of any delay in payment of statutory due in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.

In the past, there have been certain instances of delays in payment of statutory dues, i.e. EPFO and ESIC, by the Company as per the below details:

Provident Fund

Month	Due Date of filing	Date of Filing Return	Reason of Delay	Delay Period
May-21	6/15/2021	6/21/2021	Due to Issue in Aadhar Number of the Employee	6
Oct-21	11/15/2021	1/19/2022	Due to Issue in Aadhar Number of the Employee	65
Nov-21	12/15/2021	1/19/2022	Due to Issue in Aadhar Number of the Employee	35
Mar-22	4/15/2022	6/15/2022	Due to Issue in Aadhar Number of the Employee	61
Mar-22	4/15/2022	5/13/2022	Due to Issue in Aadhar Number of the Employee	28
Apr-22	5/15/2022	7/15/2022	Due to Issue in Aadhar Number of the Employee	61
Apr-22	5/15/2022	6/15/2022	Due to Issue in Aadhar Number of the Employee	31
May-22	6/15/2022	8/12/2022	Due to Issue in Aadhar Number of the Employee	58
May-22	6/15/2022	7/15/2022	Due to Issue in Aadhar Number of the Employee	30
Jul-22	8/15/2022	9/15/2022	Due to Issue in Aadhar Number of the Employee	31
Aug-22	9/15/2022	10/12/2022	Due to Issue in Aadhar Number of the Employee	27
Sep-22	10/15/2022	11/7/2022	Due to Issue in Aadhar Number of the Employee	23

Oct-22	11/15/2022	12/14/2022	Due to Issue in Aadhar Number of the Employee	29
Jul-23	8/15/2023	11/10/2023	Due to Issue in Aadhar Number of the Employee	87
Jul-23	8/15/2023	9/15/2023	Due to Issue in Aadhar Number of the Employee	31
Aug-23	9/15/2023	11/10/2023	Due to Issue in Aadhar Number of the Employee	56
Sep-23	10/15/2023	11/10/2023	Due to Issue in Aadhar Number of the Employee	26
May-24	6/15/2024	6/18/2024	Technical Issue at the time of making the payment	3
Jul-24	8/15/2024	8/19/2024	Technical Issue at the time of making the payment	4

ESIC

Month	Due Date of filing	Date of Filing Return	Reason of Delay	Delay Period
May-24	6/15/2024	6/18/2024	Technical Issue at the time of making the payment	3
Jul-24	8/15/2024	8/19/2024	Technical Issue at the time of making the payment	4

Our Company has already made provisions in the financials of the Company for such delay payments. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to payment of statutory dues. The happening of such event may cause imposition of fine / penalty which may have adverse effect on the results of our operations and financial position.

32. Our operations could be adversely affected by disputes with employees.

We believe we maintain good relationships with our workforce, there can be no assurance that the Company will not experience future disruptions to its operations due to disputes or other problems with its work force.

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

Our Company has entered into related party transactions with our Promoter and Promoter Group in the past as disclosed in the “*Related Party Transactions*” on page 23 of this Draft Red Herring Prospectus. While our Company believes that all such transactions have been conducted on an arm’s length basis and 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. However, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations

34. In case of any inability arise to source business opportunities effectively, we may not achieve our financial objectives.

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees, expand our sales channel and to implement systems capable of effectively accommodating our growth. However, we cannot assure that any such employees or marketing agents will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analysis of market conditions and other data or the strategies that we may use in future to use will be successful under various market conditions.

35. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.

The issue price of the equity shares has been based on many factors and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled “*Basis for Issue Price*” beginning on page 89. The market price of our Equity Shares could be subject to significant fluctuations after the Issue,

and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

- 36. *The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles “Objects of the Issue”.***

The fund requirement and deployment, as mentioned in the “*Objects of the Issue*” on page 76 of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter “Objects of the Issue” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter “Objects of the Issue” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

- 37. *Our future funds requirements, in the form of fresh issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.***

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

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

We have declared dividends in the past, details of which have been provided below:

Particulars	From April 1, 2024 until the date of this Draft Red Herring Prospectus *	Fiscal 2024	Fiscal 2023	Fiscal 2022
Face value per share (in ₹)	10	10	10	10
Dividend (₹ in lakhs) ⁽¹⁾	NA	130.56	199.97	312.15
Dividend per share (in ₹)	NA	1.32	2.07	129.08
Rate of dividend (%)	NA	13.23%	20.67%	1,290.76%
Dividend Tax (TDS) ⁽²⁾	NA	10%	10%	10%
No. of Equity Shares	98,70,857	98,70,857	96,73,440	2,41,836
Dividend Tax (TDS) (₹ in lakhs)	NA	13.06	20.00	31.22
Mode of payment	NA	Bank	Bank	Bank

Any future determination as to the declaration and payment of dividends will be in accordance with our dividend policy and at the discretion of our Board, and will depend upon various factors including our future earnings, financial condition, capital requirements and our overall financial condition. Additionally, our ability to pay dividends is and may be subject to restrictive covenants contained in financing agreements we have entered into and will enter into in the future. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. Accordingly, realization of a gain on Shareholders’ investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value. For further details, see “*Dividend Policy*” on page 182.

- 39. *The requirements of being a public listed company may strain our resources and impose additional requirements.***

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing regulations issued by the SEBI. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a

result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations.

There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

40. *Industry information included in this Draft Red Herring Prospectus has been derived from industry reports commissioned by us for such purpose. There can be no assurance that such third-party statistical financial and other industry information is either complete or accurate.*

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Draft Red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. 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.

Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

41. *Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.*

While we maintain insurance coverage, in amounts which we believe are commercially appropriate, including related to our registered office, our movable property and employees, provide appropriate coverage in relation to fire, explosions, floods, inundations, earthquakes, landslides we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our business. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows.

In addition, in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an effect on our business, results of operations, financial condition and cash flows.

42. *We will continue to be controlled by our Promoter and Promoter Group after the completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our shareholders.*

As on the date of this Draft Red Herring Prospectus, our Promoter and Promoter Group hold 96.13% of the issued and outstanding paid-up share capital of our Company. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot assure you that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

43. *Our inability to manage growth could disrupt our business and reduce profitability.*

A principal component of our strategy is to continuously grow by expanding the capacity, size and geographical reach of our businesses. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

44. *Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.*

Our Company intends to use approximately the Net Proceeds towards the objects disclosed in the section titled “*Objects of the Issue*” on page 76. Our Board and Audit Committee subject to applicable laws will have flexibility in temporarily investing the Net Proceeds as well as its inter se allocation across various heads under the objects as disclosed in the section titled “*Objects of the Issue*” on page 76.

In case of any exigencies arising out of business conditions, economic conditions, competition or other factors beyond our control which adversely affect our business, we may require to use the Net Proceeds to meet any other expenditure or fund which expenditure cannot be determined with certainty as on the date of this Draft Red Herring Prospectus. In terms of Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Red Herring Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances requiring us to undertake variation in the utilisation of the Net Proceeds disclosed in the Draft Red Herring Prospectus, we cannot assure that we will be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Fresh Issue, if any, or vary the terms of any contract referred to in the Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

45. *We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.*

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled “*Objects of the Issue*” beginning on page 76 of this Draft Red Herring Prospectus.

46. *You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.*

Under current Indian tax laws and regulations, 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 shall be subject to capital gains tax in India at 10% of such capital gain exceeding ₹.1.00 lakh if

Securities Transaction Tax (STT) has been paid on both acquisition and transfer of such shares. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realised on the sale of Equity Shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. However, 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. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India.

47. *The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.*

Prior to this Issue, there has been no public market for our Equity Shares. [●] is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Maker, please refer to the section titled "General Information" Details of the Market Making Arrangement, for this Issue beginning on page 52.

ISSUE RELATED RISK

48. *We cannot assure you that our equity shares will be listed on the NSE Emerge in a timely manner or at all, which may restrict your ability to dispose of the equity shares.*

Though we shall make best of our efforts to comply with all applicable regulatory, financial and operational requirements for getting the equity shares proposed to be offered through this Draft Red Herring Prospectus listed on NSE Emerge platform in a time bound manner, yet on account of any change in applicable laws, economic conditions and/or any other reason/s beyond our control, the said shares may not get listed on the NSE Emerge platform of NSE in a timely manner or at all, which may restrict your ability to dispose of the equity shares. However, even in such circumstances, the Company shall stay fully committed to pay such interest and/or refund the full application amount, as may be required in accordance with the applicable regulatory directives.

49. *Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.*

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

50. *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:

- a. Volatility in the Indian and global capital market;
- b. Company's results of operations and financial performance;
- c. Performance of Company's competitors,
- d. Adverse media reports on Company or pertaining to our Industry;
- e. Changes in our estimates of performance or recommendations by financial analysts;

- f. Significant developments in India's economic and fiscal policies; and
- g. Significant developments in India's environmental regulations.

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 the 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.

51. *The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.*

The Issue Price of our Equity Shares has been determined by book building method. This price is based on numerous factors (For further information, please refer chapter titled "*Basis for Issue Price*" beginning on page 89 of this Draft Red Herring Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

52. *Within the parameters as mentioned in the chapter titled "Objects of this Issue" beginning on page 76 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.*

The deployment of funds as stated in the "*Objects of the Issue*" beginning on page 76 of this Draft Red Herring Prospectus is entirely at our discretion and is not subject to monitoring by any independent agency. All the figures included under the Objects of the Issue are based on our own estimates. There has been no independent appraisal of the project. We have not entered into any definitive agreements to utilize a portion of the Issue.

EXTERNAL RISK FACTORS

53. *Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.*

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. 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.

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of ₹. 1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an 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 to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

55. *Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.*

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include:

- Custom duties on imports of raw materials and components;
- Goods and Service Tax

These taxes and levies affect the cost and prices of our products and therefore demand for our product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

56. *The Indian tax regime is currently undergoing substantial changes which could adversely affect our business.*

The goods and service tax (“GST”) that has been implemented with effect from July 1, 2017 combines taxes and levies by the GoI and state governments into a unified rate structure, and replaces indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, cess and surcharge and excise that were being collected by the GoI and state governments.

As regards the General Anti-Avoidance Rules (“GAAR”), The general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18. The GAAR provisions intend to declare an arrangement as an “impermissible avoidance arrangement”, if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm’s length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain.

As the taxation regime in India is undergoing a significant overhaul, its consequent effects on economy cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

57. *Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.*

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. 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. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

58. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Draft Red Herring Prospectus.*

While facts and other statistics in the Draft Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data and IBEF that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled “*Industry Overview*” beginning on page 99 of this Draft Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

59. *Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.*

Our Company is incorporated in India, and the majority of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its ER&D sector; international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;

60. *Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.*

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

61. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.*

Under the 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 pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

62. *The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.*

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

63. *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.

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

has experienced natural calamities such as earthquakes, tsunami, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

65. *Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.*

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

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SECTION IV - INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue⁽¹⁾⁽²⁾	Upto 36,00,000 Equity Shares aggregating up to ₹ [●] lakhs.
Out of which:	
Issue Reserved for the Market Maker	[●] Equity Shares aggregating up to ₹ [●] Lakhs.
Net Issue to the Public	Upto [●] Equity Shares aggregating up to ₹ [●] Lakhs.
Out of which*	
A. QIB Portion ⁽⁴⁾⁽⁵⁾	Not more than [●] Equity Shares aggregating up to ₹ [●] lakhs
i. Anchor Investor Portion	Upto [●] Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the QIB Portion)	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
C. Retail Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	98,70,857 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	Upto [●] Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled “Objects of the Issue” on page 76 of this Draft Red Herring Prospectus.

* Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.

Notes:

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) 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 offered to the public for subscription.
- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 9, 2024 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting held on September 23, 2024.
- 3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue 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.
- 4) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, 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 [●]% of the Net Issue to QIB and not less than [●]% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than [●]% of the Net Issue shall be available for allocation to Non-institutional bidders.
- 5) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would 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 laws.

For details, including grounds for rejection of Bids, refer to “Issue Structure” and “Issue Procedure” on page 279 and 282, respectively. For details of the terms of the Issue, see “Terms of the Issue” on page 272.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for the three months period ended June 30, 2024 and as at and for the Financial Years ended March 31, 2024, 2023 and 2022. The Restated Financial Information referred to above is presented under the section titled “Financial Information” beginning on Page No. 183 of this Draft Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled “Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on Page Nos. 183 and 243, respectively of this Draft Red Herring Prospectus.

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Restated Consolidated Balance Sheet

(₹ in lakhs)

Particulars	30th June, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Assets				
Non-current assets				
a) Property, plant and equipment	1,993.11	1,936.46	472.54	311.52
b) Intangible assets	14.21	5.96	3.03	0.60
c) Intangible asset under development	268.06	268.06	-	-
d) Goodwill on Consolidation	148.26	148.26	148.26	148.26
e) Financial assets				
i) Investments	3,586.63	3,166.25	2,251.00	1,094.71
ii) Loans	25.87	25.00	134.23	226.54
iii) Other Financial assets	2,535.55	2,726.71	3,440.07	968.04
f) Deferred tax assets	-	-	40.92	14.85
g) Other non-current assets	-	-	632.54	-
Total Non - Current Assets (I)	8,571.69	8,276.70	7,122.59	2,764.52
Current assets				
a) Financial assets				
i) Investments	2,537.44	2,180.20	1,670.81	888.40
ii) Trade receivables	1,823.36	1,822.35	1,787.68	1,393.87
iii) Cash and Cash equivalents	720.12	1,053.30	1,202.97	1,051.43
iv) Bank balances other than (iii) above	-	30.60	205.71	4,204.79
v) Loans	306.20	277.17	91.86	121.58
vi) Other Financials Assets	31.47	33.97	-	-
b) Current tax assets (net)	142.06	275.86	117.37	141.47
c) Other current assets	227.21	56.66	206.84	161.33
Total Current Assets (II)	5,787.86	5,730.11	5,283.24	7,962.87
Total Assets (I + II)	14,359.55	14,006.81	12,405.83	10,727.39
Equity and Liabilities				
Equity				
a) Equity Share capital	967.34	967.34	967.34	24.18
b) Other equity	11,276.83	10,833.96	9,271.97	8,992.49
Total equity attributable to equity holders of the Company	12,244.17	11,801.30	10,239.31	9,016.67
Non Controlling Interest	0.69	0.63	0.52	0.39
Total Equity (III)	12,244.86	11,801.93	10,239.83	9,017.06
Non-current liabilities				
a) Financial liabilities				
i) Borrowings	-	-	-	-
b) Deferred tax liabilities				
c) Other non-current liabilities				
b) Provisions	363.62	363.62	248.54	238.17
c) Deferred tax Liability	136.33	55.27	-	-
Total Non - Current Liabilities (IV)	499.95	418.89	248.54	238.17
Current liabilities				
a) Financial liabilities				
i) Borrowings	-	-	150.00	-
ii) Trade payables				
- total outstanding dues of micro enterprises and small enterprises	-	-	0.14	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,338.72	1,344.78	1,260.71	1,131.59
iii) Other financial liabilities	16.95	27.12	201.21	65.24
b) Other current liabilities	257.01	412.03	303.72	273.83
c) Provisions	2.06	2.06	1.68	1.50
Total Current Liabilities (V)	1,614.74	1,785.99	1,917.46	1,472.16
Total Equity and Liabilities (III + IV + V)	14,359.55	14,006.81	12,405.83	10,727.39

Restated Consolidated Statement of Profit & Loss

(₹ in lakhs)

	Particulars	For the Year ending on 30th June 2024	For the Year ending on 31st March 2024	For the Year ending on 31st March 2023	For the Year ending on 31st March 2022
I	Income				
	Revenue from operations	2,515.94	10,585.60	10,521.59	8,281.67
	Other Income	583.81	1,090.41	570.17	515.08
	Total income	3,099.75	11,676.01	11,091.76	8,796.75
II	Expenses				
	Employee benefit expenses	1,836.80	6,911.42	6,224.13	4,625.63
	Finance costs	4.07	31.33	26.33	62.81
	Depreciation and amortisation expense	44.80	202.85	144.98	24.01
	Other expenses	622.56	2,271.93	2,888.65	1,873.50
	Total expenses	2,508.23	9,417.53	9,284.09	6,585.95
III	Profit Before Share of Profit/(Loss) of Associates	591.53	2,258.49	1,807.66	2,210.80
IV	Share of Profit / (Loss) of Associates	19.52	92.72	-	-
V	Profit/(loss) before exceptional items and tax (I-II)	611.06	2,351.21	1,807.66	2,210.80
VI	Exceptional items:				
	Profit on sale of operation	-	8.60	-	-
VII	Profit/(loss) before tax (III-IV)	611.06	2,359.81	1,807.66	2,210.80
VIII	Tax expense:				
	(1) Current tax	107.79	444.77	462.32	571.84
	(2) Income Tax for Earlier Years	-	10.05	35.86	1.03
	(3) Deferred tax charge/(Credit)	79.61	122.74	(37.37)	4.96
	Total Tax Expenses	187.40	577.57	460.82	577.82
IX	Profit/(loss) for the Year (V-VI)	423.66	1,782.25	1,346.85	1,632.98
X	Other Comprehensive Income				
	Items that will not be classified to statement of Profit or Loss				
	i) Remeasurements of the defined benefit (liabilities)/asset	-	(60.07)	44.88	53.74
	ii) Increase/(Decrease) in fair value of Investments	5.81	(44.69)	15.15	-
	iii) FCTR	(1.72)	(39.81)	27.17	36.90
	iii) Income Tax on above item	(1.46)	26.55	(11.30)	-
	Total Other Comprehensive Income	2.63	(118.01)	75.90	90.64
XI	Total Comprehensive Income for the Year (IX+X)	426.29	1,664.23	1,422.75	1,723.62
XII	Profit attributable to:				
	Owners of the Company	423.60	1,782.14	1,346.71	1,632.79
	Non-controlling interests	0.05	0.11	0.13	0.19
		423.66	1,782.25	1,346.85	1,632.98
XIII	Other comprehensive income attributable to:				
	Owners of the Company	2.63	(118.01)	75.90	90.64
	Non-controlling interests(*)	-	0.00	-	-
		2.63	(118.01)	75.90	90.64
XIV	Total comprehensive income attributable to:				
	Owners of the Company	426.23	1,664.12	1,422.61	1,723.43
	Non-controlling interests	0.05	0.11	0.13	0.19
		426.29	1,664.23	1,422.75	1,723.62
XIV	Earnings per equity share				
	Basic (in ₹)	4.38	18.42	13.92	16.88
	Diluted (in ₹)	4.29	18.05	13.92	16.88

Restated Consolidated Cash Flow Statement

(₹ in lakhs)

Particulars	30th June, 2024	31st March, 2024	31st March, 2023	31st March, 2022
A. Cash Flow from Operating Activities				
Net Profit before Tax & Exceptional Items	611.06	2,351.21	1,807.66	2,210.80
Add: Adjustments for Non Cash, Non Operating Items & exceptional items				
Depreciation	44.80	202.85	144.98	24.01
Interest income	(41.39)	(92.66)	(294.97)	(278.54)
FV gain on investments	(304.31)	(479.07)	(38.83)	(53.66)
Impairment of Investment	-	-	30.94	-
FV loss of Investment	-	-	14.73	4.01
Loss on Redemption of Mutual fund	-	-	3.44	-
Gratuity Expenses	-	-	95.43	56.99
Sundry Balance Written Off	-	-	50.22	-
Profit on Sale of Fixed asset	-	-	(5.46)	-
Allowance for credit losses	-	-	5.40	-
FCTR Adjustment	(1.72)	(39.80)	-	-
ESOP Expenses	16.64	28.43	-	-
Loss on Sale of Investment	-	-	-	0.02
Dividend Income	(3.76)	(23.70)	(17.36)	(11.17)
Interest Expenses	-	-	0.23	24.69
Operating Profit before Working Capital Changes	321.32	1,947.26	1,796.41	1,977.15
Adjusted For				
(Increase)/Decrease in Trade receivable	(1.00)	(34.68)	(399.21)	(135.22)
(Increase)/Decrease in Short term loan and advance	(29.03)	(185.31)	29.72	(84.79)
(Decrease)/Increase in Trade Payable	(6.06)	83.92	129.27	422.65
(Increase)/Decrease in Other current assets	(139.95)	137.39	(45.51)	(103.67)
(Decrease)/Increase in Borrowings	-	(150.00)	150.00	-
(Decrease)/Increase in Other financial Liabilities	(10.17)	(181.13)	(14.56)	(163.29)
(Decrease)/Increase in Other current liabilities	(155.05)	115.32	0.44	250.60
Cash generated from Operation	(19.94)	1,732.77	1,646.56	2,163.43
Less: Direct Tax Paid	(215.00)	(535.08)	(550.11)	(818.80)
Net Cash Flow from Operating Activities before Exceptional Items	(234.94)	1,197.69	1,096.45	1,344.63
Add: (a) Exceptional Items	-	8.60	-	-
Less: (b) Tax Paid for ealier Years	-	10.05	-	-
Net Cash flow from Operating Activities	(234.94)	1,196.24	1,096.45	1,344.63
B. Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment & Intangible Assets	(109.71)	(1,937.76)	(310.90)	(50.86)
Sale of Property, Plant & Equipment	-	-	5.88	-
Purchase of current investments	(69.19)	(147.10)	(821.41)	(135.55)
Purchase of non-current investments	(157.28)	(668.01)	(1,281.26)	(842.64)
Investment in bank deposits (original maturity more than 3 months)	-	-	-	(248.07)
Redemption/maturity of bank deposits (original maturity more than 3 months)	-	-	1,690.91	-
Sale of non-current investment	-	-	-	13.14
Sale of current investment	-	-	-	-
Loans and advances movement	(0.87)	109.23	92.31	(109.48)
Capital Advance movement	-	632.54	(632.54)	-
Other Financial Asssets	193.66	679.39	-	-
Dividend income	3.76	23.70	17.36	11.17
Interest Income	41.39	92.66	294.97	278.54
Net Cash flow from Investing Activities	(98.24)	(1,215.35)	(944.68)	(1,083.75)
C. Cash Flow from Financing Activities				
Proceed /(Repayment) From long term finanace	-	-	-	(389.98)
Interest Expense	-	-	(0.23)	(24.69)
Dividend Paid	-	(130.56)	-	(312.15)
Net Cash flow from Financing Activities	-	(130.56)	(0.23)	(726.82)
Net Change in Cash & Cash Equivalents (A+B+C)	(333.18)	(149.67)	151.54	(465.94)
Cash & Cash Equivalents-Opening Balance	1,053.30	1,202.97	1,051.43	1,517.37
Cash & Cash Equivalents-Closing Balance	720.12	1,053.30	1,202.97	1,051.43

GENERAL INFORMATION

Our Company was incorporated on May 17, 2007 as '*Indus Net Technologies Private Limited*', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 17, 2007 issued by the Registrar of Companies, West Bengal at Kolkata. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on October 1, 2022, and by the Shareholders in an extraordinary general meeting held on October 11, 2022 and consequently the name of our Company was changed to '*Indus Net Technologies Limited*' and a fresh certificate of incorporation dated October 19, 2023 was issued by the Registrar of Companies, West Bengal at Kolkata. The corporate identification number of our Company is U72100WB2007PLC115875.

Registered Office of our Company

Indus Net Technologies Limited

Module#532, 4th floor, SDF Building, Sector-V,
Salt Lake, Parganas North, Kolkata- 700091,
West Bengal, India.

Telephone: +91 33 4046 4422

Facsimile: N.A.

E-mail: corporate@indusnet.co.in

Investor grievance id: investors@indusnet.co.in

Website: www.indusnet.co.in

CIN: U72100WB2007PLC115875

As on date of this Draft Red Herring Prospectus, our Company does not have a corporate office.

Registrar of Companies

Our Company is registered with the Registrar of Companies, West Bengal at Kolkata situated at the following address:

Registrar of Companies, West Bengal at Kolkata

Nizam Palace, 2nd MSO Building,
2nd Floor, 234/4, A.J.C.B. Road,
Kolkata- 700 020,
West Bengal, India.

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Draft Red Herring Prospectus:

S. No.	Name	Designation	DIN	Address
1.	Raghunath Prasad Rungta	Managing Director	01235921	19 - Fr, Fl - 19ua 156c Manicktala Main Road, Blk – Uttra Kankurgachi, Kankurgachi, Kolkata- 700 054, West Bengal, India
2.	Abhishek Rungta	Chief Executive Officer and Whole-Time Director	01196359	19 - Fr, Fl - 19ua 156c Manicktala Main Road, Blk – Uttra Kankurgachi, Kankurgachi, Kolkata- 700 054, West Bengal, India
3.	Bharat Hari Berlia	Whole-time Director	01807280	Block Wales, Flat 11M 26, Prince Anwarshah Road, Kolkata- 700033, West Bengal, India
4.	Shradha Rungta	Non-Executive Director	05273125	19 - Fr, Fl - 19ua 156c Manicktala Main Road, Blk – Uttra Kankurgachi, Kankurgachi, Kolkata- 700 054, West Bengal, India
5.	Atanu Sen	Independent Director	05339535	D.A. 193, Salt Lake, Bidhannagr CC Block Salt Lake, North 24 Parganas- 700 064, West Bengal, India
6.	Anurag Singal	Independent Director	07067337	Flat 2ab, Vivekanand Apartment, 268/2/B/2 G T Road Liluah, Bally (M), Liluah, Howrah- 711 204, West Bengal, India
7.	Rashmi Bihani	Independent Director	07062288	Ambika Gardens, Flat-6B, 23 Raja Santosh Road, Alipore, Kolkata- 700 027, West Bengal, India

For detailed profile of our Directors, please refer to the chapter titled “*Our Management*” on page 155 of the Draft Red Herring Prospectus.

Chief Financial Officer

Dipak Kumar Singh, is the Chief Financial Officer of our Company. His contact details are set forth hereunder.

Module#532, 4th floor, SDF Building, Sector-V,
Salt Lake, Parganas North, Kolkata - 700 091,
West Bengal, India.

Telephone: +91 33 4046 4422

Facsimile: N.A.

E-mail: cfo@indusnet.co.in

Company Secretary and Compliance Officer

Shikha Surana, is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder.

Module#532, 4th floor, SDF Building, Sector-V,
Salt Lake, Parganas North, Kolkata - 700 091,
West Bengal, India.

Telephone: +91 33 4046 4422

Facsimile: N.A.

E-mail: cs@indusnet.co.in

Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue 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 orders and non-receipt of funds by electronic mode.

All grievances relating to the issue may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or

first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

Details of Key Intermediaries pertaining to this Issue of our Company:

Book Running Lead Manager

Horizon Management Private Limited

19 R N Mukherjee Road,
Main Building, 2nd Floor,
Kolkata- 700 001,
West Bengal, India.

Telephone: +91 33 4600 0607

Facsimile: +91 33 4600 0607

E-mail: smeipo@horizon.net.co

Website: www.horizonmanagement.in

Investor grievance: investor.relations@horizon.net.co

Contact Person: Manav Goenka

SEBI Registration Number: INM000012926

Registrar to the Issue

MAS Services Limited

T-34, 2nd Floor, Okhla Industrial Area,
Phase-II New Delhi- 110 020,
Delhi, India.

Telephone: +91 112 638 7281/83, 114 132 0335

Facsimile: +91 112 638 7384

E-mail: ipo@masserv.com

Website: www.masserv.com

Investor grievance: investor@masserv.com

Contact Person: N. C. Pal

SEBI Registration No.: INR000000049

Legal Advisor to the Issue

T&S Law

15, Logix Technova,
Block B, Sector 132, Noida – 201 304,
Uttar Pradesh, India.

Telephone: +91 120 666 1348

Facsimile: N.A.

Email: info@tandslaw.in

Contact Person: Sagarieeka Kapoor

Statutory and Peer Review Auditor of our Company

L B Jha & Co,

Chartered Accountants
F2/2, Gillander House,
8, Netaji Subhas Road
Kolkata-700 001,
West Bengal, India.

Contact Person: CA. S. Tibrewal

Email Id: lbjha@lbjha.com
Telephone: +91 332 242 5858/ 4277
Firm Registration No.: 301088E
Membership No.: 300388
Peer review certificate No.: 013732

Bankers to our Company

ICICI Bank Limited

Plot A2 M2 And N2 Block EP and GP,
Salt Lake Sector V Kolkata North 24 Parganas- 700 091,
West Bengal, India.

Telephone: + 91 987 472 0777

Facsimile: N.A.

Email ID: amrit.chattoraj@icicibank.com

Website: www.icicibank.com

Contact Person: Amrit Chattoraj

CIN: L65190GJ1994PLC021012

Banker to the Issue

The Banker(s) to the Issue shall be appointed prior to filing of the Red Herring Prospectus.

Refund Bank

The Refund Bank(s) shall be appointed prior to filing of the Red Herring Prospectus.

Sponsor Bank

The Sponsor Bank(s) shall be appointed prior to filing of the Red Herring Prospectus.

Syndicate Member

The Syndicate Member(s) shall be appointed prior to filing of the Red Herring Prospectus.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

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, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<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.

SCSBs 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, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at National Stock Exchange of India Limited at www.nseindia.com as updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of National Stock Exchange of India Limited at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm as updated from time to time.

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

IPO Grading

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

Debenture Trustees

As this is an Issue of Equity Shares, the appointment of Debenture trustees is not required.

Monitoring Agency

As the Net Proceeds of the Issue will be less than ₹10,000 lacs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Expert Opinion

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

Our Company has received written consent dated October 7, 2024 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an

independent Statutory Auditor and in respect of its (i) examination report dated October 7, 2024 on our Restated Financial Information; and (ii) its report dated October 7, 2024 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Inter-se Allocation of Responsibilities

Horizon Management Private Limited, being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

Filing

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of Red Herring Prospectus/ Prospectus, will also be filed with the EMERGE Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts, documents and the Prospectus will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do> .

Changes in Auditors during the last three years

Except as stated below, there has not been any change in the Statutory Auditor of our Company in last three years.

Name of Auditor	Date of Change	Reason for change
Panda Swain & Associates, Dr. M. N. Chatterjee Building, 24, C.R. Avenue, 5 th Floor, Kolkata- 700 072, West Bengal, India. Contact Person: Abhimanyu Swain Email Id: pandaswainassociates@gmail.com Telephone: +91 983 140 7758 Firm Registration No.: 332724E Membership No.: 311050	September 30, 2022	The Statutory Auditor of our Company was appointed for the period of one year with effect from September 30, 2022.
	September 30, 2023	Panda Swain & Associates was appointed as the Statutory Auditor of our Company for a period of two years with effect from September 30, 2023.
	August 1, 2024	Panda Swain & Associates resigned as the Statutory Auditor due to not being in the position to devote sufficient time for the audit.
L B Jha & Co, Chartered Accountants F2/2, Gillander House, 8, Netaji Subhas Road Kolkata-700 001, West Bengal, India. Contact Person: CA. S. Tibrewal Email Id: lbjha@lbjha.com Telephone: +91 332 242 5858/ 4277 Firm Registration No.: 301088E Membership No.: 300388 Peer review certificate No.: 013732	September 30, 2024	Statutory Auditor appointed to fill the casual vacancy caused on account of resignation of the erstwhile auditor.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in [●] editions of [●], an English national newspaper, [●] editions of [●], a Hindi national newspaper and Bengali editions of [●], a regional language newspaper (Bengali, being the regional language of West Bengal, where our Registered Office is situated) at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;

- The Book Running Lead Manager, in this case being Horizon Management Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue, in this case being MAS Services Limited;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank.

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein [•]% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto [•]% 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 Issue 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 Issue Price. Further, not less than [•]% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than [•]% of the Net Issue 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 Issue Price.

All potential Bidders may participate in the Issue 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 Issue. Under-subscription 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, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB 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 Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, 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 in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In 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 may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “**Issue Procedure**” beginning on page 282 of the Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled “**Issue Procedure**” on page 282 of this Draft Red Herring Prospectus.

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. 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 Company 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.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “*Issue Procedure*” on page 282 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date [^]	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

[^]Our 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/Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. 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 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. 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. In terms of SEBI circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the listing of specified securities shall be done 3 working days (T+3 days) after the closure of public issue; ‘T’ being issue closing date. Our Company shall follow the timelines provided under the aforementioned circular.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and National Stock Exchange of India Limited Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from 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 SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right not to proceed with the Issue at any time before the Bid/Issue Opening Date without assigning any reason thereof.

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment;

UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriters [•].

Pursuant to the terms of the Underwriting Agreement dated [•] entered into by Company, Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriters	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
[•]	[•]	[•]	[•]

*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 in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above-mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The above mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Issue:

[●]

[●]

[●]

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with National Stock Exchange of India Limited 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 Issuer.

[●], registered with EMERGE Platform of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver of 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, as amended from time to time and the circulars issued by National Stock Exchange of India Limited and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making Arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after 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. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
8. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. 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, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

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 Lead Manager to arrange for another Market Maker(s) 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. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) 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 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

11. **Risk containment measures and monitoring for Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will have all margins which are applicable on the National Stock Exchange of India Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.
12. **Punitive Action in case of default by Market Maker:** EMERGE Platform of National Stock Exchange of India Limited 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.
13. 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.
14. 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 ₹ 250 crores, the applicable price bands for the first day shall be:
 - a. 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.
 - b. 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.
15. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

S. 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

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.

16. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

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)
Upto ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

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 / National Stock Exchange of India Limited from time to time.

CAPITAL STRUCTURE

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

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue Price
A.	Authorised Share Capital out of which :		
	1,50,00,000 Equity Shares having face value of ₹ 10/- each	1,500.00	-
B.	Issued, Subscribed and Paid-up Share Capital before the Issue out of which		
	98,70,857 Equity Shares having face value of ₹ 10/- each	987.09	-
C.	Present Issue in terms of this Draft Red Herring Prospectus⁽¹⁾		
	Issue of upto 36,00,000 Equity Shares of ₹ 10/- each at a price of ₹ [•] per Equity Share	[•]	[•]
D.	Paid-up Share Capital after the Issue		
	[•] Equity Shares of ₹ 10/- each		[•]
E.	Securities Premium Account		
	Before the Issue		176.07
	After the Issue		[•]

⁽¹⁾ The present Issue has been authorized pursuant to a resolution of our Board dated September 9, 2024 and pursuant to a special resolution of our Shareholders passed in an Annual General Meeting dated September 23, 2024 under Section 62(1)(c) of the Companies Act, 2013.

⁽²⁾ Allocation to all categories shall be made on a proportionate basis subject to valid Applications 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 Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

Classes of Shares

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

Details of changes in Authorized Share Capital of our Company since incorporation

The initial authorised capital of our Company was ₹ 50,00,000 (Rupees fifty lakhs only) divided into 5,00,000 Equity Shares of face value of ₹ 10/- each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
March 17, 2014	₹ 50,00,000 comprising of 5,00,000 Equity Shares of face value of ₹ 10 each	₹ 5,00,00,000 comprising of 50,00,000 Equity Shares of face value of ₹ 10 each.	EGM
December 7, 2021	₹ 5,00,00,000 comprising of 50,00,000 Equity Shares of face value of ₹ 10 each.	₹ 11,00,00,000 comprising of 1,10,00,000 Equity Shares of face value of ₹ 10 each.	EGM
August 8, 2024	₹ 11,00,00,000 comprising of 1,10,00,000 Equity Shares of face value of ₹ 10 each.	₹ 15,00,00,000 comprising of 1,50,00,000 Equity Shares of face value of ₹ 10 each.	EGM

NOTES TO THE CAPITAL STRUCTURE

1) Share Capital History of our Company:

Equity Share Capital

The following table sets forth details of the history of paid-up Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Capital (₹)
On Incorporation*	10,000	10	10	Cash	Subscription to Memorandum of Association ⁽¹⁾	10,000	1,00,000
March 16, 2012	30,000	10	10	Cash	Right Issue in the ratio of three (3) new Equity Shares for every one (1) Equity Share held on February 28, 2012 ⁽²⁾	40,000	4,00,000
March 20, 2014	1,15,836	10	162	Consideration other than cash	Allotment of shares pursuant to takeover agreement ⁽³⁾	1,55,836	15,58,360
February 11, 2021	86,000	10	-	Consideration other than cash	Allotment of shares pursuant to scheme of amalgamation ⁽⁴⁾	2,41,836	24,18,360
May 18, 2022	94,31,604	10	-	Consideration other than cash	Bonus Issue in the ratio of thirty nine (39) bonus Equity Shares for every one (01) fully paid up Equity Share held on May 17, 2022 ⁽⁵⁾	96,73,440	9,67,34,400
August 25, 2023	1,97,417	10	-	Consideration other than cash	Allotment of shares pursuant to employee stock option plan to INT Group ESOP Trust ⁽⁶⁾	98,70,857	9,87,08,570

*The MoA of our Company was signed on May 11, 2007, however, our Company was incorporated on May 17, 2007.

- (1) Subscription to MoA of our Company, by subscribing to a total of 10,000 Equity Shares of face value of ₹ 10/- each by Abhishek Rungta (5,000) and Raghunath Prasad Rungta (5,000).
- (2) Rights Issue of 30,000 Equity Shares of face value of ₹ 10/- each to Abhishek Rungta (15,000) and Raghunath Prasad Rungta (15,000).
- (3) Pursuant to the Takeover Agreement executed on March 1, 2014, our Company tookover the entire assets and liabilities of Abhishek Rungta, proprietor of Indus Net Technologies, on a going concern basis with effect from March 1, 2014, for a consideration of ₹ 187.66 lakhs. In lieu of the takeover, our Company allotted 1,15,836 Equity Shares to Abhishek Rungta, in his capacity of being the proprietor of Indus Net Technologies.
- (4) Our Company and Customer First Infonet Technologies Private Limited (“CFIPL”) had filed a scheme of arrangement for amalgamation (“Scheme”) before the National Company Law Tribunal, Kolkata (“NCLT” or “Tribunal”) for amalgamating Customer First Infonet Technologies Private Limited with our Company, pursuant to Section 230 read with section 232 of the Companies Act, 2013 and other relevant provisions of the Act. The Tribunal pursuant to its order dated June 18, 2018 approved the Scheme with effect from April 1, 2017 (“Appointed Date”), subsequent to which the entire business and whole of the undertaking of CFIPL stood transferred to our Company, on a going concern basis. Pursuant to the Scheme, our Company in consideration of the transfer of undertaking, issued and allotted Equity Shares on a proportionate basis in the ratio of eighty six (86) new Equity Shares for every ten (10) Equity Shares to Abhishek Rungta (43,000) and Bharat Hari Berlia (43,000).
- (5) Bonus issue of 94,31,604 Equity Shares in the ratio of thirty nine (39) new equity shares for every one (1) fully paid up Equity Share held on May 17, 2022; to Abhishek Rungta (70,01,007); Raghunath Prasad Rungta (7,80,000); and Bharat Hari Berlia (16,50,597).
- (6) Allotment of 1,97,417 equity shares to INT Group ESOP Trust.

We confirm that our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.

2) Preference Share capital history of our Company

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

- 3) Our Company have not issued equity shares for consideration other than cash or out of revaluation reserves except as under:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment
March 20, 2014	1,15,836	10	-	Consideration other than cash	Allotment of shares pursuant to takeover agreement
February 11, 2021	86,000	10	-	Consideration other than cash	Allotment of shares pursuant to scheme of amalgamation
May 18, 2022	94,31,604	10	-	Consideration other than cash	Bonus Issue in the ratio of thirty nine (39) bonus Equity Shares for every one (01) fully paid up Equity Share held on May 17, 2022
August 25, 2023	1,97,417	10	-	Consideration other than cash	Allotment of shares pursuant to employee stock option plan to INT Group ESOP Trust

- 4) Except as stated above, our Company has not issued or allotted any Equity Shares pursuant to any schemes of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable.
- 5) Except as disclosed in “- *Share capital history of our Company*”, our Company has not issued equity shares pursuant to the Indus Net Technologies Private Limited ESOP Scheme 2023.
- 6) Our Company has not issued any Equity Shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Draft Red Herring Prospectus.

7) **Shareholding Pattern of our Company**

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

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying Depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)++(VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoters and Promoter Group	9	94,99,471	-	-	94,99,471	96.24%	94,99,471	94,99,471	96.24%	-	-	-	-	-	-	94,99,471
(B)	Public	14	1,73,969	-	-	1,73,969	1.76%	1,73,969	1,73,969	1.76%	-	-	-	-	-	-	1,73,969
(C)	Non Promoter-Non Public																
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	1	1,97,417	-	-	1,97,417	2.00%	1,97,417	1,97,417	2.00%	-	-	-	-	-	-	1,97,417
Total		24	98,70,857	-	-	98,70,857	100.00%	98,70,857	98,70,857	100.00%	-	-	-	-	-	-	98,70,857

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares. The Equity Shares held by our Promoters and members of our Promoter Group are in dematerialized form.

8) **Other details of shareholding of our Company:**

- a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 80% or more of the paid-up share capital and the number of shares held by them as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Abhishek Rungta	71,80,516	72.74%
2.	Bharat Hari Berlia	14,95,577	15.15%
3.	Raghunath Prasad Rungta	8,00,000	8.10%
4.	INT. Group ESOP Trust	1,97,417	2.00%
Total		96,73,510	98.00%

- b) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Abhishek Rungta	71,80,516	72.74%
2.	Bharat Hari Berlia	14,95,577	15.15%
3.	Raghunath Prasad Rungta	8,00,000	8.10%
Total		94,76,093	96.00%

- c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year from the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Abhishek Rungta	71,80,516	74.23%
2.	Raghunath Prasad Rungta	8,00,000	8.27%
3.	Bharat Hari Berlia	16,92,920	17.50%
Total		96,73,436	100.00%

- d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to filing of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Abhishek Rungta	71,80,516	74.23%
2.	Raghunath Prasad Rungta	8,00,000	8.27%
3.	Bharat Hari Berlia	16,92,920	17.50%
Total		96,73,436	100.00%

- e) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Draft Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.
- f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Draft Red Herring Prospectus.
- 9) Except for the issuance of Equity Shares pursuant to conversion of options to be issued under the ESOP Plan and pursuant to this Issue, as on date of this Draft Red Herring Prospectus, our Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company

may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue 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.

10) Shareholding of our Promoters

Set forth below are the details of the build-up of shareholding of our Promoter:

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Offer / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Offer Equity Paid Up Capital	% of Post-Offer Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
<i>Abhishek Rungta</i>										
Subscription Shares	Subscriber to MoA	Cash	5,000	10	10	5,000	0.05%	[•]	-	-
March 16, 2012	Right Issue in the ratio of three (3) new Equity Shares for every one (1) Equity Share held on February 28, 2012	Cash	15,000	10	10	20,000	0.20%	[•]	-	-
March 20, 2014	Allotment of shares pursuant to takeover agreement	Consideration other than cash	1,15,836	10	162	1,35,836	1.38%	[•]	-	-
February 11, 2021	Allotment of shares pursuant to scheme of amalgamation	Consideration other than cash	43,000	10	1.16*	1,78,836	1.81%	[•]	-	-
March 12, 2021	Shares transferred from Bharat Hari Berlia	Cash	677	10	10	1,79,513	1.82%	[•]	-	-
May 18, 2022	Bonus Issue in the ratio of thirty-nine (39) bonus equity shares for every one (01) fully paid up Equity Share held on May 17, 2022	Consideration other than cash	70,01,007	10	-	71,80,520	72.74%	[•]	-	-
July 6, 2022	Gift to Shradha Rungta	Consideration other than cash	(1)	10	-	71,80,519	72.74%	[•]	-	-
July 14, 2022	Gift to Raghunath Prasad Rungta & Family (HUF)	Consideration other than cash	(1)	10	-	71,80,518	72.74%	[•]	-	-
July 14, 2022	Gift to Abhishek Rungta & Family (HUF)	Consideration other than cash	(1)	10	N.A.	71,80,517	72.74%	[•]	-	-

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Offer / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre- Offer Equity Paid Up Capital	% of Post- Offer Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
July 14, 2022	Gift to Uma Rungta	Consideration other than cash	(1)	10	N.A.	71,80,516	72.74%	[•]	-	-

* Based of value of share swapped

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Offer / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre- Offer Equity Paid Up Capital	% of Post- Offer Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
Raghunath Prasad Rungta										
Subscription Shares	Subscriber to MoA	Cash	5,000	10	10	5,000	0.05%	[•]	-	-
March 16, 2012	Right Issue in the ratio of three (3) new Equity Shares for every one (1) Equity Share held on February 28, 2012	Cash	15,000	10	10	20,000	0.20%	[•]	-	-
May 18, 2022	Bonus Issue in the ratio of thirty-nine (39) bonus equity shares for every one (01) fully paid up Equity Share held on May 17, 2022	Consideration other than cash	7,80,000	10	-	8,00,000	8.10%	[•]	-	-

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Offer / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre- Offer Equity Paid Up Capital	% of Post- Offer Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
Bharat Hari Berlia										
February 11, 2021	Allotment of shares pursuant to scheme of amalgamation	Consideration other than cash	43,000	10	1.16*	43,000	0.44%	[•]	-	-
March 12, 2021	Shares transferred to Abhishek Rungta	Cash	(677)	10	10	42,323	0.43%	[•]	-	-
May 18, 2022	Bonus Issue in the ratio of thirty-nine (39) bonus equity shares for every one (01) fully paid up	Consideration other than cash	16,50,597	10	-	16,92,920	17.15%	[•]	-	-

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Offer / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Offer Equity Paid Up Capital	% of Post-Offer Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
Bharat Hari Berlia										
	Equity Share held on May 17, 2022									
October 17, 2024	Transfer	Cash	-1,97,343	10	192.56	14,95,577	15.15%	[•]	-	-

* Based of value of share swapped

- 11) As on the date of the Draft Red Herring Prospectus, the Company has 24 (Twenty-four) members/shareholders.
- 12) The details of the Shareholding of the Promoters as on the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholders	Pre-Offer		Post - Offer	
		Number of Equity Shares	% of Pre-Offer Equity Share Capital	Number of Equity Shares	% of Post-Offer Equity Share Capital*
Promoter					
1.	Abhishek Rungta	71,80,516	72.74%	71,80,516	[•]
2.	Raghunath Prasad Rungta	8,00,000	8.10%	8,00,000	[•]
3.	Bharat Hari Berlia	14,95,577	15.15%	14,95,577	[•]
Promoter Group					
4.	Ankita Jalan	12,988	0.13%	12,988	[•]
5.	Abhishek Rungta (HUF)	1	0.00%	1	[•]
6.	Raghunath Prasad Rungta(HUF)	1	0.00%	1	[•]
7.	Shradha Rungta	1	0.00%	1	[•]
8.	Uma Rungta	1	0.00%	1	[•]
9.	Vijendra Kumar Chaukhani	10,386	0.11%	10,386	[•]
Total		94,99,471	96.24%	94,99,471	[•]

* to be updated in the Prospectus

- 13) Except as disclosed in “Shareholding of our Promoters”, our Promoters, Promoter Group, Directors of our Company and their relatives have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six (06) months preceding the date on which this Draft Red Herring Prospectus is filed with Stock Exchange.
- 14) There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company 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 of the financing entity during the period of six (06) months immediately preceding the date of filing of the Draft Red Herring Prospectus.
- 15) **Promoters’ Contribution and other Lock-In details:**

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment (“**Minimum Promoters’ Contribution**”), and the Promoters’ shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

The lock-in of the Minimum Promoter’s Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoters' Contribution:

Number of Equity Shares locked-in ^{*(1)(2)(3)}	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Offer / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post- Offer paid-up capital	Period of lock-in
<i>Abhishek Rungta</i>							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
<i>Raghunath Prasad Rungta</i>							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
<i>Bharat Hari Berlia</i>							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
TOTAL	[•]					[•]	

* Subject to finalisation of Basis of Allotment.

(1) For a period of three years from the date of allotment.

(2) All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoters are in dematerialized form.

For details on the build-up of the Equity Share capital held by our Promoters, see “*Details of the Build-up of our Promoters’ shareholding*” on page 68.

The Promoters’ Contribution has been brought to the extent of not less than the specified minimum lot and from 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 Promoters’ Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters’ contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares allotted to the promoter against the capital existing in the firms for a period of less than one year on a continuous basis.
- Equity Shares held by the Promoters that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters’ Contribution subject to lock-in.

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoter upon conversion of a partnership firm in the past one year. All the Equity Shares held by the Promoter and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoters’ Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoters during the period starting from the date of filing of this Draft Red Herring Prospectus till the date of commencement of lock in period as stated in this Draft Red Herring Prospectus.

Other than the Equity Shares locked-in as Promoters’ Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoters’ Contribution, as per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in for a period of one year

from the date of Allotment of Equity Shares in the Issue. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

Other requirements in respect of ‘lock-in’

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

- 16) Our Company, our Promoters, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.
- 17) The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.
- 18) There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
- 19) No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
- 20) There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.
- 21) Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.
- 22) There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

- 23) Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Draft Red Herring Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.
- 24) All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
- 25) As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
- 26) **INT Employee Stock Option Scheme 2023**

As on the date of this Draft Red Herring Prospectus, except as mentioned below, our Company does not have any active employee stock option plan.

INT Employee Stock Option Scheme 2023 (“INT ESOP SCHEME 2023” or the “Scheme”)

Our Company, pursuant to a resolution passed by our Board on June 16, 2023 and the resolution passed by our Shareholders on July 10, 2023, adopted “**INT Employee Stock Option Scheme 2023**” to reward the employees for their association with our Company, their performance as well as to attract, retain and reward employees to contribute to the growth and profitability of the Company. INT Employee Stock Option Scheme 2023 was established with effect from July 3, 2023 and shall continue to be in force until (i) 20 years from the Adoption Date; or (ii) the date on which all the Options shall be exercised or otherwise dealt with in accordance with the Scheme. The objective of INT Employee Stock Option Scheme 2023 is to reward the Employees for their association with our Company, their performance as well as to attract, retain and reward employees to contribute to the growth and profitability of the Company.

In accordance with the INT Employee Stock Option Scheme 2023, the Board / Committee shall, *inter alia*, select employees who are eligible for ESOPs, decide the eligibility criterion for employees to be eligible under the Scheme and modify it if required, decide on the number of options to be issued, the number of tranches, the vesting of options, exercise of options and exercise price, including in case of Employees who may be on extended leave, the number of options reserved, if any, for issue to new or prospective employees, the procedure for buy-back of specified securities; frame any other bye-laws, rules or procedures as it may deem fit for administering the Scheme; *etc.* The Board/Committee at its discretion shall determine in each letter of grant the period and way options shall vest. However there shall be a minimum period of 1 (one) year between the grant of options and commencement of vesting of options. An employee can exercise his/her vested options in one or more tranches at any time during a period of 7 (seven) years from date of grant.

The details of INT Employee Stock Option Scheme 2023, are as follows:

"Indus Net Technologies Limited (the ""Company"") has approved this Indus Net Technologies Pvt. Ltd. ESOP Scheme 2023 (the ""**ESOP Scheme**"" or ""**Scheme**"") in accordance with the Companies Act 2013, and the Articles of Association of the Company to the extent applicable.

The objectives of the Scheme are to reward the Employees for their association with the Company, their performance as well as to attract, retain and reward Employees to contribute to the growth and profitability of the Company. The Company intends to use the Scheme to attract and retain talent in the Company. The Company views Employee Stock Options as an instrument that would enable the Employees to get a share in the value, they create for the Company in the years to come.

The Scheme was approved by the shareholders of the Company on 3rd July, 2023 for granting aggregate 1,97,417 Employees stock options (“ESOPs/Option(s)”) of the Company"

Movements during the year:

The following table illustrates the number and weighted average exercise prices (WAEP) of and movements in, share options during the year:

Particulars	Quarter ended 30th June, 2024		Year ended 31st March, 2024		Year ended 31st March, 2023		Year ended 31st March, 2023	
	Number	WAEP	Number	WAEP	Number	WAEP	Number	WAEP
ESOP Scheme 2023								
Outstanding as at 1st April	59,565	10	-	-	-	-	-	-
Granted during the year	-	-	59,565	10	-	-	-	-
Exercised during the year	-	-	-	-	-	-	-	-
Forfeited / Expired during the year	-	-	-	-	-	-	-	-
Outstanding as at the end of the year	59,565	10	59,565	10	-	-	-	-
Exercisable at the end of the year	-	-	-	-	-	-	-	-

All the above valid options would be allotted in the form of Equity shares on the basis of 1:1.

Total expense arising from share based payment transaction for the quarter June 30, 2024 Rs.16.64 Lakhs and year 2023-24 is Rs. 28.43 Lakhs (March 31, 2023 :Nil & March 31, 2022 :Nil) has been charged to standalone statement of profit and loss.

The weighted average fair value of options granted during the quarter June 30, 2024 and year 2023-24 was Rs.198.97 (March 31, 2023 :Nil & March 31, 2022 :Nil)

- 27) Our Promoters and the members of our Promoter Group will not participate in the Issue.
- 28) Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel:

Sr. No.	Name of the Shareholders	Pre-Issue		Post - Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
1.	Abhishek Rungta	71,80,516	72.74%	71,80,516	[•]
2.	Bharat Hari Berlia	14,95,577	15.15%	14,95,577	[•]
3.	Raghunath Prasad Rungta	8,00,000	8.10%	8,00,000	[•]
4.	Shradha Rungta	1	0.00%	1	[•]
5.	Dipak Kumar Singh	7,789	0.08%	7,789	[•]
	Total	94,83,883	96.08%	94,83,883	[•]

- 29) Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.
- 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 “**Issue Procedure**” beginning on page 282 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
- 31) An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
- 32) An over-subscription to the extent of 10% of the Issue 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 Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-Issue 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 the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

- 33) 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 effected in accordance with applicable laws, rules, regulations and guidelines.
- 34) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.
- 35) Except for the issuance of Equity Shares pursuant to conversion of options to be issued under the ESOP Plan and this Issue, as on date of this Draft Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.
- 36) We confirm that none of the investors of our Company are directly/indirectly related with Book Running Lead Managers and their associates.
- 37) We confirm that beneficiaries under the ESOP Plan are employees of our Company only and the shares are allotted to the ESOP Trust. We also confirm that all grant of options under INT ESOP SCHEME 2023 are in compliance with the Companies Act, 2013.

OBJECTS OF THE ISSUE

We intend to utilize the Proceeds of the Issue, after deducting the Issue related expenses, as estimated to be ₹ [●] Lakhs (the “**Net Proceeds**”).

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

1. Global Team Expansion;
2. Investment in New Capabilities;
3. Productization & Go-to-Market (GTM) Strategy;
4. Investment in Existing Sales and Production Capabilities;
5. General Corporate Purposes

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

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enable us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

Additionally, we believe that the listing of Equity Shares will enhance our Company’s corporate image, brand name and create a public market for our Equity Shares in India.

Issue Proceeds

The details of the proceeds of the Issue are set out in the following table:

(₹ in Lakhs)

Particulars	Estimated amount ⁽¹⁾
Gross Proceeds from the Issue	[●]
(Less) Issue related expenses	[●]
Net Proceeds	[●]

⁽¹⁾To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in the manner set out in in the following table:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated amount
1.	Global Team Expansion	Upto 781.20
2.	Investment in New Capabilities	Upto 1,603.20
3.	Productization & Go-to-Market (GTM) Strategy	Upto 1,838.80
4.	Investment in Existing Sales and Production Capabilities	Upto 706.80
5.	General corporate purposes ⁽¹⁾	[●]

⁽¹⁾To be finalized on determination of the Issue 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 of the Issue.

Schedule of implementation

Our Company plans to deploy the funds towards the above stated Objects during FY 2024-2025 and FY 2025-2026 depending upon various factors including the actual timing of the completion of the Issue, receipt of the Net Proceeds and implementation of expansion plans. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilised in the next financial year.

Since, the entire fund requirement are to be funded from the proceeds of the Issue, 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 proposed Issue.

Given the dynamic nature of the industry and specifically that 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 taxes and duties, interest and finance charges, 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 utilisation 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 Issue 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 utilising our internal accruals 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 Issue. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

For further details see “*Risk Factor – Risk Factor 44 - Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders’ approval*” on page 41.

The fund requirements mentioned above are based on the internal management estimates of our Company and have not been verified by the Book Running Lead Manager or appraised by any bank, financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing. For further details see “*Risk Factors – Risk Factor 45 - We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the ‘Objects of the Issue’. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance*” on page 41.

The fund requirements set out for the aforesaid objects of the Issue are proposed to be met entirely from the Net Proceeds and internal accruals. In view of above, we confirm that, with respect to the Objects, our Company is in compliance with Regulation 230(1)(e) of the SEBI ICDR Regulations and we are not required to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Details of Objects of the Issue

1. Global Team Expansion

Our Company is engaged in the business of customized web application development for industries. The applications range from Web Development, Mobile Development, E-commerce and IoT and cloud based applications and similar industry specific requirements. We are developing different products for the banking, insurance, financial service, healthcare and edu-tech. We are providing consultation to different clients from multiple-spectrum to develop, implement and maintain different customized software and applications to enhance the efficiency and growth of their company. We have become a technology partner to different enterprises domestically and globally.

To expand our presence in key international markets—North America, MENA (Middle East & North Africa), and Southeast Asia—Indus Net Technologies will focus on building a robust global sales team. This initiative aims to create a strong revenue stream by acquiring new clients and increasing market penetration in these regions.

We plan to invest ₹781.20 lakhs in this effort. This investment will primarily focus on hiring experienced sales professionals, launching targeted marketing campaigns, and establishing strategic partnerships.

The team hiring plan for sales and client partners in USA and detailed breakup of Human Resources is mentioned as under:

(₹ in Lakhs)

Designation	Number of Positions	Time Period in years	Monthly salary per resource	Total salary cost per Year
Sales Lead	1	1	21.00	252.00
Client Partner	2	1	14.70	352.80
Sales Support	1	1	14.70	176.40
Total	4			781.20

If the actual utilization towards the above object is lower than the proposed deployment, such balance will be used either for funding other objects as mentioned above or towards 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 Issue in accordance with the SEBI ICDR Regulations.

2. Investment in New Capabilities

Indus Net Technologies (INT) is committed to staying ahead of the digital transformation curve by strategically investing in new capabilities. The focus areas for these investments will be Data Analytics & AI and Cyber security. These investments will allow us to expand our service offerings, meet client demands, and future-proof our business against emerging challenges.

A. Data Analytics & AI

Artificial Intelligence (AI) has rapidly become one of the most transformative technologies across various industries. One of the areas where AI has shown exceptional promise is in data analysis. The use of AI in data analysis offers several benefits that organizations can leverage to improve their decision-making processes.

The future of decision-making lies in data. Data analytics and artificial intelligence are important because they can help organizations make better decisions, save time and resources, and gain a competitive advantage. Our Company is developing an **AI-powered Decision Support System (GENIE)** to empower businesses to make data-driven decisions, optimize processes, and accelerate sales cycles.

Scope & Vision:

1. **AI-powered automation** will help clients streamline their operations, saving time and resources
2. **Predictive analytics** will enable companies to forecast market trends and customer behaviors.
3. **Real-time insights** will allow organizations to respond dynamically to changes in the business environment.

We plan to invest ₹ 801.60 lakhs out of the Issue proceeds towards enhancing our capabilities in the areas of Data Analytics and Artificial Intelligence. This investment will primarily focus on hiring experienced professionals including Engineers, Data Scientists and Sales Team.

The team hiring plan for Data Analytics and Artificial Intelligence and detailed breakup of Human Resources is mentioned as under:

(₹ in Lakhs)

Designation	Number of Positions	Time Period in years	Monthly salary per resource	Total salary cost per Year
Lead AI Engineer	1	1	5.00	60.00
Lead Data Scientist	1	1	4.60	55.20
Data Scientists	10	1	2.00	240.00
AI Engineers	6	1	2.50	180.00
R&D Professionals	5	1	1.70	102.00
Sales Lead (AI)	1	1	4.10	49.20
Sales Team (AI)	6	1	1.60	115.20
Total	30			801.60

B. Cyber security

Cyber security is the practice of securing computer systems and networks against unauthorized access or being otherwise damaged or made inaccessible by mitigating information risks and vulnerabilities. Information risks include unauthorized access, interception, use, disclosure, or data destruction. As more and more organizations are adopting digital transformation, the risk of cybercrime is increasing at a rapid rate; so is the importance of cyber security.

With the growing number of cyber threats, securing sensitive client data is more important than ever. INT plans to offer **integrated cyber security consulting services** that protect our clients' digital infrastructure.

Scope & Vision:

1. **Strengthened cyber security protocols** will reduce risks and protect against breaches.
2. **Penetration testing services** will help clients identify vulnerabilities in their systems.
3. **Cyber security consulting** will offer a holistic approach, from risk assessments to the implementation of protective measures.

We plan to invest ₹801.60 lakhs out of the Issue proceeds towards enhancing our capabilities in the area of Cyber Security. This investment will primarily focus on hiring experienced Cyber security professionals including Analysts, Tester and Sales Team.

The team hiring plan for Cybersecurity and detailed breakup of Human Resources is mentioned as under:

(₹ in Lakhs)

Designation	Number of Positions	Time Period in years	Monthly salary per resource	Total salary cost per Year
Lead Cybersecurity Analyst	1	1	5.00	60.00

Lead Penetration Tester	1	1	4.20	50.40
Cybersecurity Analysts	8	1	2.10	201.60
Cybersecurity Consultants	4	1	3.50	168.00
Penetration Testers	6	1	2.50	180.00
Sales Lead (Cybersecurity)	1	1	4.20	50.40
Sales Team (Cybersecurity)	4	1	1.90	91.20
Total	25			801.60

By focusing on both Data Analytics & AI and Cyber security, INT aims to build future-ready capabilities that can evolve with market demands and offer significant value to clients. Both areas will be central to INT’s growth in the next decade, enabling the company to serve industries like finance, insurance, pharma, and IT services with precision, innovation, and security.

3. Productization & Go-to-Market (GTM) Strategy

As a technology-driven company, Indus Net Technologies has successfully launched proprietary products such as INT Origin and the Project Management Tool. These products showcase our deep industry expertise and commitment to innovation.

INT Origin - Insurance

INT Origin - Insurance is a prebuilt, customizable accelerator designed for insurance brokers, MGAs, insurers, and agents in a confluence of data, technology, and marketing to streamline operations, enhance efficiency, and drive growth. With a service line covering more than 15 core areas like Product Configuration, Underwriting, Policy Administration, Claims Management, CRM, Reinsurance, Agent Management, Document Management, Accounts, Reconciliation, and more, each can be deployed or integrated independently in an infrastructure-agnostic manner. Overall INT Origin - Insurance accelerates time-to-market and reduces investment costs for any insurance/mga product launch.

Overview of Key Functionalities

Workflows	<ul style="list-style-type: none"> ● Configurable customer onboarding processes ● Product configuration for any insurance needs ● Business rule engine with automated decision-making ● Efficient customer relationship management ● Configurable claim management
Records	<ul style="list-style-type: none"> ● Centralized policy administration for easy management ● Secure document management ● Compliance with industry regulations and standards ● Comprehensive reporting and analytics for informed decision-making ● Incentive payout and reconciliation management
Growth	<ul style="list-style-type: none"> ● Omni channel engagement for seamless client interaction ● Nudging and nurturing techniques to foster trust and long-term relationships. ● Aggregator option with the Integration with multiple insurers ● Streamlined post-sales operations to claim settlement
Report	<ul style="list-style-type: none"> ● Comprehensive financial report including dynamic account matching ● Data & Analytics Reports ● Operations Reports including claims ● Regulatory & Compliance Reports

Scope, Vision & GTM:

Vision	Scope	GTM	Investment (₹ Lakhs)
Automation	Introduce smart automation in several areas like account reconciliation, commission payout	Mar-2025	132.00
Enhancement	Improve the integration coverage with 10-12 or more insurers, MTA & Endorsement for the NA regions, and additional service lines e.g. Bankassurance	Dec-2024	185.00
Intelligence	Improve the underwriting capability with alternate sources of data, introduce intelligence for customer segmentation for targeted marketing, the propensity to buy analysis for optimized sales strategies, product recommendation based on individual needs, effective content suggestions for campaigns, customer churn prediction for proactive retention efforts	Jun-2025	145.00

INT Origin - Intranet

INT Origin - Intranet is a comprehensive platform designed to enhance collaboration, communication, and productivity within the organization. It seamlessly integrates with the existing systems and offers a wide range of features, including real-time messaging, document sharing, feedback tools, personalized dashboards, corporate content, live feed, company directory, idea sharing, groups, pages, documents, project management, and personalized settings. These features empower employees to connect, collaborate, stay informed, and contribute to the success of the company.

Overview of Key Functionalities

Collaboration	<ul style="list-style-type: none"> ● Live Feed, creates a central hub for updates and discussions. ● Feedback & Surveys, gathers employee input and insights. ● Company Directory, connects employees and provides contact information. ● Groups, enables team-based collaboration and knowledge sharing. ● Calendar & Events, manages schedules and organizes events.
Knowledgebase	<ul style="list-style-type: none"> ● Corporate Contents / Knowledgebase, stores and shares company information and resources. ● Pages, creates custom pages for specific content. ● Documents, manages and shares important documents.
Productivity	<ul style="list-style-type: none"> ● Dashboards, provides a visual overview of key metrics and data. ● Kudos/Rewards/Appreciate, recognizes and rewards employee achievements. ● Leaderboard & Wishboard, fosters competition and idea sharing. ● Project Management, task-plans, tracks, and manages projects. ● Personalized Settings, allows employees to customize their experience.

Scope, Vision & GTM:

Vision	Scope	GTM	Investment (₹ Lakhs)
Upgradation	UI/UX revamp along with the technology upgradation, enhance the integration capability with various enterprise HRMS, ERP & CMS applications. Enhance the project	Mar-2025	84.00

	management capabilities.		
Analytics & Intelligence	Implement sentiment analysis across various posts and feedback to track performance and generate insights. Additionally, introduce enterprise social search with integrated security and compliance monitoring.	Jun-2025	125.00

INT Origin - CMS or Card Management System

INT Origin - CMS or Card Management System is customizable platform designed to streamline and simplify card management for banks and financial institutions. It leverages data, technology, and security. This caters to all card management needs, from issuance and activation to transaction processing and loyalty programs. Each service line, including instant card issuance, workflow management, real-time activity monitoring, comprehensive reporting, and secure access management, can be deployed independently or integrated seamlessly. This flexibility allows to customize the platform to meet the specific requirements and accelerate time-to-market for new card programs, reducing development costs and operational complexities.

Scope, Vision & GTM:

Vision	Scope	GTM	Investment (₹ Lakhs)
Product Development	Develop a modern, flexible CMS using advanced architecture and technologies, aimed at replacing legacy CMS applications, with a primary focus on the North American market. Begin with debit card issuance, then expand to target prepaid and virtual cards as well.	Jun-2025	220.00
Expand Regions	Expand the product line and ensure compliance for other countries and regions, including India.	Sep-2025	145.00

Future Product Development Focus

At Indus Net Technologies, we are not limited to the products already identified. Our strategy revolves around continuously identifying and solving critical industry challenges. Leveraging our expertise in data analytics, AI, cybersecurity, and digital transformation, we will continue to innovate and develop products aimed at addressing the evolving needs of various industries.

We plan to develop new tools in areas such as:

- *Decision Support Systems: AI-driven tools for real-time insights and predictive analytics.*
- *Operational Resilience: Solutions to ensure business continuity amid disruptions.*
- *Environmental, Social, and Governance (ESG): Platforms for tracking, managing, and reporting ESG metrics.*
- *Governance, Risk, and Compliance (GRC): Comprehensive tools to manage governance, mitigate risks, and ensure compliance with local and global regulations.*

By constantly analyzing market trends and emerging challenges, we will continue to launch innovative products that solve the most pressing problems across industries. Our goal is to remain a leader in technological advancements, driving growth and creating significant value for our clients and stakeholders.

INT Origin - AMS or Audit Management System

INT Origin - AMS or Audit Management System is a comprehensive platform designed to revolutionize your audit processes. By automating manual tasks and providing real-time insights, our system enhances efficiency, accuracy, and compliance. Key features include a user-friendly interface, a customizable audit calendar, effective resource allocation, comprehensive audit lifecycle support, real-time reporting, robust security measures, regular updates, and seamless integration with your existing systems. With INT Origin - AMS, you can streamline your audits, reduce errors, and improve overall operational excellence.

Overview of Key Functionalities

Audit Core	<ul style="list-style-type: none"> ● Efficiently schedule and manage audits with an audit calendar. ● Optimize resource allocation for specific audit tasks. ● Streamline the audit process, including surprise checks. ● Ensure robust security with access controls to protect sensitive data. ● Adhere to industry regulations and standards for compliance.
Reporting & Analytics	<ul style="list-style-type: none"> ● Fortnightly updates to track audit status and progress. ● Real-time reporting for instant access to audit updates. ● Customizable dashboards to visualize key metrics and trends.
Integration	<ul style="list-style-type: none"> ● Task Automation to reduce manual effort and minimize errors through automation. ● Seamless Integration with existing systems like CRM and ERP for efficient data flow.

Scope, Vision & GTM:

Vision	Scope	GTM	Investment (₹ Lakhs)
Product Enhancement	Enhance audit capabilities to align with additional industry standards, while offering flexibility to add new audit areas. Flexibility to create and customize reports to suit specific needs. Introduce real-time messaging and a centralized knowledge base to enhance collaboration and communication between auditors and stakeholders.	Jun-2025	145.00
Enhance UX & Intelligence	Develop the mobile app to provide on-the-go access to audit information and tasks. Leverage AI/ML to enhance predictive analysis for identifying potential risks and areas for improvement. Improve document analysis capabilities and enable intelligent task assignment for more efficient audits.	Sep-2025	116.00
Expand Regions	Expand the product line and ensure compliance for other countries and regions, including India.	Mar-2026	110.00

Future Product Development Focus

At Indus Net Technologies, our product strategy extends beyond the solutions we've already launched. We are committed to continuously identifying and addressing critical industry challenges through innovation. With our extensive expertise in data analytics, AI, cybersecurity, and digital transformation, we remain at the forefront of developing solutions tailored to the evolving needs of various industries.

Decision Support Systems (DSS)

AI-Powered Insights & Predictive Analytics

Decision Support Systems (DSS) use AI and advanced data analytics to provide real-time insights, forecasts, and decision-making support for businesses. As industries increasingly rely on data to make strategic decisions,

DSS platforms empower organizations to process vast amounts of information quickly, identify patterns, and make predictions. These tools can simulate potential outcomes, help manage uncertainties, and improve operational efficiency by providing clear, data-backed guidance.

Why this is important for INT:

- *The need for actionable data insights is growing across all industries, making AI-driven DSS a crucial tool for competitive advantage.*
- *As businesses face uncertainty from market changes, supply chain disruptions, and evolving customer needs, real-time decision support helps organizations pivot faster.*
- *DSS aligns with INT's expertise in AI and data analytics, allowing the company to leverage its technological prowess to create industry-leading tools that help clients stay ahead of the curve.*

Operational Resilience

Ensuring Business Continuity Amid Disruptions

Operational Resilience tools help businesses prepare for, respond to, and recover from disruptions—whether they come from cyberattacks, natural disasters, supply chain failures, or pandemics. These tools provide strategies and insights to maintain continuity, protect critical functions, and mitigate risks during times of crisis.

Why this is important for INT:

- *The world has seen a sharp rise in both natural and man-made disruptions, which demand robust continuity planning.*
- *Governments and industries are increasingly focused on ensuring that companies have strong operational resilience frameworks, and businesses are investing heavily in this area.*
- *INT can combine its expertise in cybersecurity and digital transformation to create solutions that help companies safeguard their operations, minimize downtime, and protect critical data and infrastructure.*

Environmental, Social, and Governance (ESG)

Tracking, Managing, and Reporting ESG Metrics

ESG compliance is becoming a global requirement, driven by regulatory changes, stakeholder demands, and investor interest. Companies are being evaluated not only on their financial performance but also on their sustainability, social impact, and governance practices. ESG platforms help businesses measure, track, and report on their environmental footprint, social initiatives, and corporate governance standards, ensuring they meet compliance requirements and contribute positively to global sustainability goals.

Why this is important for INT:

- *Investors, customers, and regulatory bodies are prioritizing businesses with strong ESG credentials. The ability to manage and report ESG metrics is critical to maintaining a company's reputation and access to capital.*
- *ESG is a growing concern, especially in industries like finance, energy, and manufacturing, and INT has the opportunity to build tools that provide seamless, integrated solutions for managing ESG compliance.*
- *With a focus on sustainability and corporate governance, INT can help clients navigate complex ESG reporting frameworks, improving transparency and fostering a positive public image.*

Governance, Risk, and Compliance (GRC)

Managing Governance, Mitigating Risks, and Ensuring Compliance

GRC platforms are essential for businesses to manage risk, enforce governance policies, and ensure compliance with various local and global regulations. These tools integrate risk management, audit trails, and compliance measures into a single platform, allowing companies to manage risks proactively and avoid costly regulatory penalties. Effective GRC tools streamline operations by embedding governance practices into day-to-day workflows, enabling better risk visibility and control.

Why this is important for INT:

- In an increasingly regulated world, businesses must navigate complex legal and compliance frameworks. GRC solutions offer a way to simplify these processes while ensuring all aspects of governance, risk, and compliance are thoroughly managed.
- INT can leverage its expertise in digital transformation and cybersecurity to create comprehensive GRC platforms that provide end-to-end solutions for clients across industries, helping them stay compliant and minimize risk exposure.
- GRC platforms are essential for sectors like finance, healthcare, and manufacturing, where stringent regulatory requirements exist. This presents a long-term growth opportunity for INT, as these industries are constantly evolving and need adaptive tools.

Why INT is Focusing on These Areas

1. Growing Industry Demand:

Each of these product areas—DSS, Operational Resilience, ESG, and GRC—addresses rapidly growing needs across industries. As businesses become more data-centric and face increasing regulatory scrutiny, the demand for tools that provide real-time insights, operational continuity, and regulatory compliance will continue to rise.

2. Aligned with INT's Expertise:

INT's strength lies in data analytics, AI, cybersecurity, and digital transformation. These sectors naturally extend into the development of DSS, Operational Resilience, ESG, and GRC tools, allowing INT to apply its core competencies to high-growth, future-oriented markets.

3. Future-Proofing Businesses:

These tools enable businesses to be proactive rather than reactive. Whether through predictive analytics, risk management, or ESG tracking, companies that adopt such solutions will be better equipped to navigate uncertainties and regulatory landscapes, making them resilient and sustainable in the long term.

4. Opportunity for Leadership in Innovation:

By focusing on these areas, INT positions itself as a thought leader and innovator in solving critical business challenges. Continuous product development ensures that INT remains at the forefront of technological advancements, driving significant growth and creating lasting value for its clients and stakeholders.

Unidentified Products and Technologies

We propose to keep approximately ₹ 431.80 lakhs from the proposed issue proceeds reserved for future product and technologies as mentioned above. INT ensures it has the resources and flexibility to adapt to market trends, continuously innovating and delivering value-driven solutions that meet emerging demands. These investments align with INT's long-term strategy of driving growth through technological leadership and innovation.

4. Investment in Existing Sales and Production Capabilities

To sustain our growth momentum and continue providing exceptional service delivery, we plan to invest ₹700 lakhs in enhancing our existing sales and production capabilities. This investment will focus on optimizing our current operational framework while adding key talent across multiple departments to streamline and scale our offerings.

The team hiring plan for enhancing sales and production capabilities and detailed breakup of Human Resources is mentioned as under:

(₹ in Lakhs)

Designation	Number of Positions	Time Period in years	Monthly salary per resource	Total salary cost per Year
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Full-Stack Developers	5	1	2.10	126.00
Production Engineers	3	1	2.10	75.60
QA Specialists	4	1	1.70	81.60
Sales Managers	4	1	2.10	100.80
Account Managers	3	1	2.50	90.00
R&D Professionals	4	1	1.80	86.40
HR Professionals	2	1	1.90	45.60
Business Analysts	3	1	2.80	100.80
Total	28			706.80

5. 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 Net 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, initial development costs for new products, meeting operating expenses, strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

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 the Prospectus, shall not exceed 25% of the Gross Proceeds raised by our Company through this Issue.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expense, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as under:

Expenses	Estimated expenses ⁽¹⁾ (in ₹ Lakhs)	As a % of the total estimated Issue expenses ⁽¹⁾	As a % of the total Gross Issue Proceeds ⁽¹⁾
Issue management fees including fees and reimbursements of Market Making fees and payment to other Intermediaries such as Legal Advisors to the IPO, Registrars and other out of pocket expenses.	[●]	[●]	[●]
Marketing and Selling Commission and expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others			
- Listing fees	[●]	[●]	[●]
- SEBI and NSE processing fees	[●]	[●]	[●]
- Book Building software fees	[●]	[●]	[●]
- Other regulatory expenses	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

*Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.

Notes:

- 1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows

Portion for Retail Individual Bidders*	0.10 % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.10 % of the Amount Allotted* (plus applicable taxes)

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

- 2) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Bidders	Rs. 10 per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders	Rs. 10 per valid Bid cum Application Form (plus applicable taxes)

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed Rs. 1 lakh (plus applicable taxes) and in case if the total processing fees exceeds Rs. 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

- 3) The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

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

No uploading/ processing fees shall be payable by our Company to the Members of the Syndicate/ RTAs/ CDPs for applications made by RIBs (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism.

- 4) Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for UPI or using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders	0.10 % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	0.10 % of the Amount Allotted* (plus applicable taxes)

- 5) The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Deployment of Funds and Sources of Funds

As on date of this Draft Red Herring Prospectus, our Company has not deployed any funds towards the Objects of the Issue.

Interim Use of Funds

Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Loan

Our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds.

Monitoring of Utilisation of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, since the Net Proceeds do not exceed ₹ 10,000.00 Lakhs, appointment of monitoring agency is not applicable.

Variation in Objects of the Issue

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue unless our Company is authorised to do so by way of a special resolution of its Shareholders through a postal ballot and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act, 2013. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English one in Hindi and one in the regional language newspaper. Our Promoter will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal to vary the objects, at a price and in such manner as may be prescribed by SEBI in Regulation 290 and Schedule XX of the SEBI ICDR Regulations.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution or any other agency.

Other Confirmations

No part of the Net Proceeds will be paid to our Promoter, Promoter Group, Directors, or our Key Managerial Personnel, except 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 Companies in relation to the utilisation of the Net Proceeds.

BASIS FOR ISSUE PRICE

The Price Band, Floor Price and Issue 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 through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10/- and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to “Our Business”, “Risk Factors”, “Restated Financial Statements”, “Management’s Discussion and Analysis of Financial Position and Results of Operations” and “Other Financial Information” on pages 108, 26, 183, 243 and 240, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

- Customer Satisfaction and long-standing relationships with our customers;
- Experienced Promoter and Management Expertise;
- Scalable Business Model;
- Catering to diversified industrial verticals;
- Agile engineering and delivery; and
- Strong financial position and good track record of financial performance;

For further details, see “Our Business –Strengths” on page 123.

Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Statements. For details, see “Restated Financial Statements” on page 183.

Some of the quantitative factors which may forms the basis for calculating the Issue Price are as follows:

I. Basic and Diluted Earnings per share (“EPS”)

Fiscal Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2024	18.42	18.05	3
March 31, 2023	13.92	13.92	2
March 31, 2022	16.88	16.88	1
Weighted Average	16.67	16.48	-
June 30, 2024*	4.38	4.29	-

* Not annualised

Notes:

(1) *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights*

(2) *Basic Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of equity shares outstanding during the period/year, read with note 1 above*

(3) *Diluted Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of diluted equity shares outstanding during the period/year, read with note 1 above*

(4) *Earnings per Share calculations are in accordance with the notified Accounting Standard 20 ‘Earnings per share’. The face value of equity shares of the Company is ₹ 10/-.*

(5) *The figures disclosed above are based on the Restated Financial Statements.*

II. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
Based on basic EPS for Fiscal 2024	[●]	[●]
Based on diluted EPS for Fiscal 2024	[●]	[●]

*Will be included in the Prospectus

Industry Peer Group P/E ratio

Particulars	Industry P/E (number of times)
Highest	51.50
Lowest	37.12
Average	44.31

Notes:

- (1) The industry high and low has been considered from the industry peer set provided above. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed above.
- (2) All the financial information for listed industry peers mentioned above is sourced from the annual reports of the relevant companies for Fiscal 2024, as available on the websites of the NSE and BSE.

III. Return on Networth (“RoNW”)

Fiscal Year ended	RoNW (%)	Weight
March 31, 2024	15.10%	3
March 31, 2023	13.15%	2
March 31, 2022	18.11%	1
Weighted Average	14.95%	
June 30, 2024	13.84%*	

* Annualised

Notes:

- (1) 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.
- (2) Return on Net Worth (%) = Restated profit for the year divided by Net worth at the end of the period/year.
- (3) 'Net worth': Equity Share capital and other equity less capital reserves

IV. Net asset value per Equity Share (face value of ₹ 10/- each)

Particulars	NAV per equity share (₹)
As on March 31, 2024	122.00
As on June 30, 2024	126.58
After the Completion of the Issue:	
- At Floor Price	[●]
- At Cap Price	[●]
- At Issue Price ⁽²⁾	[●]

Notes:

- (1) Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the period/year divided by number of equity shares outstanding as at the end of period/year as per Restated Financial Statements.
- (2) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

COMPARISON OF ACCOUNTING RATIOS WITH LISTED INDUSTRY PEERS

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates i.e. digital engineering, whose

business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

Following is the comparison with our peer company listed in India:

Name of the company	Consolidated/ Standalone	Face value (₹ per share)^	Closing price on October 7, 2024 (₹ per share)	Revenue from Operations (₹ in Lakhs)	EPS (₹)		NAV (₹ per share)	P/E Ratio	RoNW (%)	PAT margin (%)	Market cap to Revenue from operation
					Basic	Diluted					
Indus Net Technologies Limited	Consolidated	10	N.A.	10,585.60	18.42	18.05	122.00	[●]^	15.10%	16.84%	[●]^#
PEER GROUP											
InfoBeans Technologies Ltd	Consolidated	10	408	36,852	9.25	9.18	88.88	44.11	12.40%	5.86%	2.69
Silver Touch Technologies Ltd	Consolidated	10	728	22,430	12.67	12.67	85.97	57.46	20.38%	7.27%	4.11

*Financial information for our Company is derived from the Restated Financial Statements as at and for the Fiscal 2024.

#Will be updated in the Prospectus.

Source: All the financial information for listed industry peer mentioned above is sourced from the annual report of the relevant companies for Fiscal 2024, as available on the websites of the NSE and BSE.

^ To be updated in the Prospectus.

Notes for peer group:

1. Return on Net Worth (%) = Profit for the year ended March 31, 2024 divided by Total Equity of the Company as on March 31, 2024.
2. NAV is computed as the Total Equity of the Company as on March 31, 2024 divided by the outstanding number of equity shares as on March 31, 2024.

The trading price of the Equity Shares could decline due to the factors mentioned in the section “Risk Factors” on page 26 and any other factors that may arise in the future and you may lose all or part of your investments.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated October 18, 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 the Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. L B Jha & Co., Chartered Accountants, by their certificate dated October 18, 2024.

The KPIs of our Company have been disclosed in the sections “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” starting on pages 108 and 243, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” beginning on page 6.

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 utilization of the proceeds of the Fresh Issue 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, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

Some of the key performance indicators which may form the basis for computing the Issue Price are as follows:

(₹ in lakhs except percentages and ratios)

Key Performance Indicators	June 30, 2024*	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations	2,515.94	10,585.60	10,521.59	8,281.67
Total Income	3,099.75	11,676.01	11,091.76	8,796.75
EBITDA ⁽¹⁾	76.11	1,503.58	1,408.81	1,782.54
EBITDA Margin ⁽²⁾	3.03%	14.20%	13.39%	21.52%
Profit After Tax for the Year ("PAT") ⁽³⁾	423.66	1,782.25	1,346.85	1,632.98
PAT Margin ⁽⁴⁾	16.84%	16.84%	12.80%	19.72%
ROE ⁽⁵⁾	3.52%	10.53%	9.13%	19.65%
ROCE ⁽⁶⁾	4.83%*	19.57%	17.49%	24.57%
Net Debt/EBITDA ⁽⁷⁾	NA	NA	NA	NA

[#]As certified by the Statutory Auditor vide their certificate dated October 18, 2024.

* Not annualised

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated October 18, 2024.

Explanation for the Key Performance Indicators

1. EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense which excludes other income
2. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
3. Profit after tax for the year means the profit for the year as appearing in the Restated Financial Information.
4. PAT Margin is calculated as restated profit for the year divided by Revenue from Operations.
5. Return on Equity (%) is calculated as restated profit for the year divided by average equity
6. Return on Capital Employed (%) is calculated as EBIT divided by Capital Employed
7. Net Debt/EBITDA is not relevant for the company, as it had negligible debt in March 2023 and no debt in June 2024, March 2024, and March 2022

We shall continue to disclose these KPIs, on a half-yearly basis, for a duration that is at least the later of (i) three years after the listing date; and (ii) the utilization of the issue proceeds disclosed in the objects of the issue section of the Prospectus. We confirm that the ongoing KPIs would be certified by the statutory auditor of the Issuer Company.

Explanation for KPI metrics

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.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.

KPI	Explanations
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Net Debt/ EBITDA (In Times)	Net Debt by EBITDA is indicator of the efficiency with which our Company is able to leverage its debt service obligation to EBITDA.

Comparison the Key Performance Indicators with our listed peers:

(₹ in lakhs) (As on March 31, 2024)

Key Performance Indicators	Indus Net Technologies Limited #	InfoBeans Technologies Ltd	Silver Touch Technologies Ltd
Revenue from Operations	10,585.60	36,852.00	22,430.29
EBITDA ⁽¹⁾	1,503.58	6,606.00	2,797.03
EBITDA Margin ⁽³⁾	14.20	17.93	12.47
Profit After Tax for the Year	1,782.25	2,226.00	1,631.01
PAT Margin ⁽⁴⁾	16.84%	6.04	7.27
ROE ⁽⁵⁾	10.53%	7.53	14.45
ROCE ⁽²⁾⁽⁶⁾	19.57%	12.40	18.57
Net Debt/ EBITDA ⁽¹⁾⁽⁷⁾	NA [^]	NA [^]	0.12

Source: Annual Reports of the company / www.nseindia.com

As certified by the Statutory Auditor vide their certificate dated October 18, 2024.

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated October 18, 2024.

[^] Net debt is nil.

Explanation for the Key Performance Indicators

1. EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance costs, and depreciation & amortisation expenses.
2. EBIT means Earnings before interest and tax, and is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance cost.
3. EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.
4. PAT Margin is calculated as profit after tax for the year / period as a percentage of Revenue from operations.
5. Return on Equity (ROE) is calculated as profit after tax for the year/period divided by Average Equity.
6. Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed. Capital Employed is calculated as total assets less total current liabilities as at the end of the period/year.
7. Net Debt/ EBITDA: Net Debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents and bank balances other than cash and cash equivalents as at the end of the period/year divided by EBITDA.

OPERATIONAL KPIs OF THE COMPANY:

Category	June 30, 2024	As a % of total Revenue	2024	As a % of total Revenue	2023	As a % of total Revenue	2022	As a % of total Revenue
Top five customers	756.32	30.06%	3,375.40	31.89%	2,919.45	27.75%	2,575.43	31.10%
Top ten customers	1,165.28	46.32%	5,146.84	48.62%	4,271.48	40.60%	3,722.27	44.95%

Explanation for KPI metrics

KPI	Explanations
Contribution to revenue from operations of top 5 / 10 customers	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.

COMPARISON OF OPERATIONAL KPIs OF OUR COMPANY AND OUR LISTED PEER:

The operational KPIs of the listed peer are not publicly available.

WEIGHTED AVERAGE COST OF ACQUISITION:

- a) **The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).**

There have been no issuance of Equity Shares, excluding shares issued as 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% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

- b) **The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).**

There have been no secondary sale / acquisitions of Equity Shares or convertible securities, 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 Draft Red Herring Prospectus, 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) **Price per share based on the last five primary or secondary transactions;**

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Weighted average cost of acquisition after Bonus shares adjustment (₹ per equity shares)
Weighted average cost of primary/new issue acquisition	NIL	N.A.
Weighted average cost of secondary acquisition	192.56	N.A. [^]

*Calculated for last 18 months

**Calculated for Transfer of Equity Shares for the last 18 months.

[^] there was no bonus issued post-secondary transaction

d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ [●])	Cap Price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph (a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph (b) above.	NA^	NA^	NA^

^There were no primary issue / secondary transaction of shares as mentioned in paragraph 8(a) or 8(b) above, in last 18 months from the date of this Prospectus.

** To be updated in the Prospectus.*

Explanation for Issue Price being [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the period March 2024, 2023 and 2022. [●]*

Explanation for Issue Price being [●] times price of face value.

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

Investors should read the above-mentioned information along with “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Information” on pages 26, 108, 243 and 183 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” on page 26 and you may lose all or part of your investment.

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STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Statement of possible special tax benefits available to the Company, its Subsidiaries and its Shareholders

Independent Auditor's Report on Statement of Special Tax Benefits

To,
The Board of Directors
Indus Net Technologies Limited
Module#532, 4th floor, SDF Building, Sector-V,
Salt Lake, Parganas North, Kolkata- 700091,
West Bengal, India.

Dear Sir(s),

Subject: Statement of Possible Special Tax Benefits Available to the Company, its subsidiaries and its shareholders prepared in accordance with the requirements under Schedule VI-PART A, Clause (9) (L) of the SEBI (ICDR) Regulations, 2018, as amended (the "Regulations")

We hereby report that the enclosed annexure prepared by Indus Net Technologies Limited, states the possible special tax benefits available to Indus Net Technologies Limited (the "**Company**"), and the shareholders of the Company and its Subsidiaries namely Indus Net Technologies Inc., Indus Net Technologies Private Limited, Indus Net Technologies Pte Limited, Indus Net Techshu Digital Private Limited and Indusnet Computech Private Limited, under the Income Tax Act, 1961 ("**Act**"), presently in force in India. Several of these benefits are dependent on the Company or its subsidiaries or its shareholders, fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders or its Subsidiaries to derive the special 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 shareholders or its Subsidiaries, so it does not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein 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 is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares (the "**Issue**") by the Company.

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

- i. Company or its shareholders or its Subsidiaries will continue to obtain these benefits in future; or
- ii. The conditions prescribed for availing the benefits has been/ would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, 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. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Red Herring Prospectus/ Prospectus or any other offer related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Your sincerely,

For L B Jha & Co,

Chartered Accountants
ICAI Firm Registration No.: 301088E

Partner: CA. S. Tibrewal
Membership No: 300388
UDIN: 24300388BKDEUG7971

Place: Kolkata
Date: October 7, 2024

Enclosed as above

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company, the Equity Shareholders and its Subsidiaries under the Income Tax Act 1961 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 a 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.

C. SPECIAL TAX BENEFITS TO THE SUBSIDIARIES

The Subsidiaries is 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.

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SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

GLOBAL ECONOMY

More than three years after the global economy suffered the largest shock of the past 75 years, the wounds are still healing, amid widening growth divergences across regions. After a strong initial rebound from the depths of the COVID-19 pandemic, the pace of recovery has moderated. Several forces are holding back the recovery. Some reflect the long-term consequences of the pandemic, Russia's war in Ukraine, and increasing geoeconomic fragmentation. Others are more cyclical, including the effects of monetary policy tightening necessary to reduce inflation, withdrawal of fiscal support amid high debt, and extreme weather events. Despite signs of economic resilience earlier this year and progress in reducing headline inflation, economic activity is still generally falling short of pre-pandemic (January 2020) projections, especially in emerging market and developing economies.

The strongest recovery among major economies has been in the United States, where GDP in 2023 is estimated to exceed its pre-pandemic path. The euro area has recovered, though less strongly—with output still 2.2 percent below pre-pandemic projections, reflecting greater exposure to the war in Ukraine and the associated adverse terms-of-trade shock, as well as a spike in imported energy prices. In China, the pandemic-related slowdown in 2022 and the property sector crisis contribute to the larger output losses of about 4.2 percent, compared with pre-pandemic predictions. Other emerging market and developing economies have seen even weaker recoveries, especially low-income countries, where output losses average more than 6.5 percent. Higher interest rates and depreciated currencies have exacerbated the difficulties of low-income countries, placing more than half either at high risk of distress or already in distress. Overall, global output for 2023 is estimated at 3.4 percent (or about \$3.6 trillion in 2023 prices) below pre-pandemic projections. Private consumption has also recovered faster in advanced economies than in emerging market and developing economies, owing to an earlier reopening in the former group facilitated by greater availability of effective vaccines, stronger safety nets, more ample policy stimulus, and greater feasibility of remote work. These factors supported livelihoods during the pandemic, and household consumption is now broadly back to pre-pandemic trends. Among advanced economies, private consumption has been stronger in the United States than in the euro area, with households receiving larger fiscal transfers early in the pandemic and spending the associated savings more quickly; being better insulated from the rise in energy prices resulting from the war in Ukraine; and feeling relatively confident amid historically tight US labor markets, which have supported real disposable incomes.

Among emerging market and developing economies, the consumption shortfall is particularly large in China, reflecting tight restrictions on mobility during the COVID-19 crisis. Divergences in labour market performance across regions broadly mirror those for output and consumption. Employment and labour participation rates are estimated to exceed prepandemic trends in advanced economies but to remain significantly below them in emerging market and developing economies, reflecting more severe output losses and much weaker social protection. Countries that had the most limited fiscal space are also those where employment shortfalls are the largest (ILO 2023). Among advanced economies, the euro area has seen larger employment gains than the United States. This may reflect more extensive use in the former of worker-retention programs modelled on the German Kurzarbeit short-time work scheme (IMF 2020), which protect workers' income and allow businesses to retain firm-specific human capital, reducing the costly process of separation, rehiring, and training. In the euro area, these programs bolstered employment during the most challenging phases of the crisis and accelerated the recovery when economies reopened.

Investment, on the other hand, has uniformly fallen short of pre-pandemic trends across regions. Businesses have shown less enthusiasm for expansion and risk taking amid rising interest rates, withdrawal of fiscal support, dimmer prospects for product demand, stricter lending conditions, and growing uncertainties regarding geoeconomic fragmentation. Higher leverage has further dampened investment which remains 3 percent to 10 percent lower across regions than had been projected before the pandemic. Moreover, the pandemic, war in Ukraine, and worsening climate shocks have contributed to a reversal in decades-long poverty reduction trends. According to World Bank staff estimates, 75 million to 95 million more people were living in extreme poverty in 2022 compared with pre-pandemic estimates. Spikes in food prices and related insecurities following Russia's invasion of Ukraine, as well as bouts of extreme weather, have accentuated these difficulties. The global average temperature in July 2023 was the highest on record for any month, amid reports of catastrophic flooding, heat

waves, and wildfires in many regions. Overall, the global prevalence of undernourishment is significantly higher than before the pandemic.

Source: Global recovery remains slow, with growing regional divergences and little margin for policy error

OVERVIEW OF THE INDIAN ECONOMY

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. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 293.90 lakh crores (US\$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.1% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. During the period January-March 2024, India's exports stood at US\$ 119.10 billion, with Engineering Goods (25.01%), Petroleum Products (17.88%) and Organic and Inorganic Chemicals (7.65%) being the top three exported commodity. Rising employment and 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 rationalisation 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. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. 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.

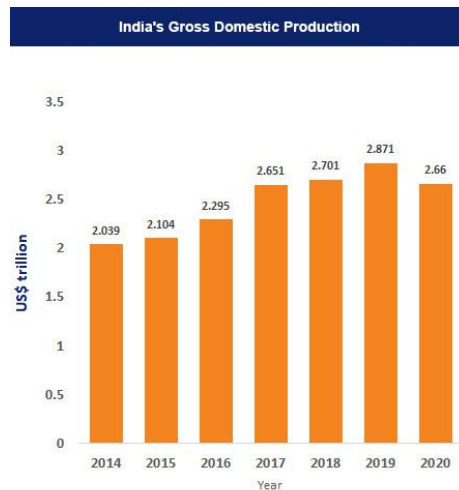
India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because 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.

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 172.90 lakh crores (US\$ 2.07 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US\$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 7.6% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

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) narrowed to 1.2% of GDP in the October-December quarter. The CAD stood at US\$ 10.5 billion for the third quarter of 2023-24 compared to US\$ 11.4 billion or 1.3% of GDP in the preceding quarter. This was largely due to higher service exports.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.



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 prioritise 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.

According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.

- As of April 12, 2024, India's foreign exchange reserves stood at US\$ 643.162 billion.
- In 2023, India saw a total of US\$ 49.8 billion in PE-VC investments.
- Merchandise exports in March 2024 stood at US\$ 41.68 billion, with total merchandise exports of US\$ 437.06 billion during the period of April 2023 to March 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 March 2024, the gross Goods and Services Tax (GST) stood at second highest monthly revenue collection at Rs.1.78 lakh crore (US\$ 21.35 billion), of which CGST is Rs. 34,532 crore (US\$ 4.14 billion), SGST is Rs. 43,746 crore (US\$ 5.25 billion).
- Between April 2000–December 2023, cumulative FDI equity inflows to India stood at US\$ 971.52 billion.
- In February 2024, the overall IIP (Index of Industrial Production) stood at 147.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 139.6, 144.5 and 187.1, respectively, in February 2024.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.69% in December 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 8.06 billion) in India during January-April 2024.
- The wheat procurement during RMS 2023-24 (till May) was estimated to be 262 lakh metric tonnes (LMT) and the rice procured in KMS 2023-24 was 385 LMT. The combined stock position of wheat and rice in the Central Pool is over 579 LMT (Wheat 312 LMT and Rice 267 LMT).

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:

- The Union Budget 2024-25, presented by Finance Minister Nirmala Sitharaman on July 23, 2024, proposes an allocation of Rs. 1,16,342 crore (US\$ 13.98 billion) for IT and Telecom sectors.
- In March 2024, The Cabinet approved an allocation of over Rs. 10,300 crore (US\$ 1.2 billion) for the IndiaAI 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 Rs. 10/GB (\$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 (US\$ 2.06 billion).
- In September 2022, the new Telecommunications Bill 2022 was published for public consultation by the Ministry of Communications as a move toward creating a new telecom framework in India.
- In August 2022, the Indian Computer Emergency Response Team (CERT-In), in collaboration with the Cyber Security Agency of Singapore (CSA), successfully planned and carried out the "Synergy" Cyber Security Exercise for 13 countries to build network resilience against ransomware attacks.
- In June 2022, STPI Director General Mr. Arvind Kumar stated that exports through STPI units have increased from Rs. 17 crore (US\$ 2.14 million) in 1992 to Rs. 5.69 lakh crore (US\$ 71.65 billion) in 2022.
- In May 2022, it was announced that Indians can now avail of their DigiLocker services through WhatsApp to get easy access to their official documents.
- In April 2022, the Indian Computer Emergency Response Team (CERT-In) issued Directions to strengthen cybersecurity in the country.
- The government introduced the STP Scheme, which is a 100% export-oriented scheme for the development and export of computer software, including the export of professional services using communication links or physical media.
- In November 2021, the government launched the Internet Exchange in Uttarakhand to enhance the quality of internet services in the state.
- The Karnataka government signed three MoUs worth Rs. 100.52 crore (US\$ 13.4 million) to help the state's emerging technology sector.
- In September 2021, the Indian government announced a plan to build a cyber-lab for the 'Online Capacity Building Programme on Crime Investigation, Cyber Law, and Digital Forensics' to strengthen cyber security capabilities.
- In September 2021, the Ministry of Electronics, and Information Technology (MeitY) organised a workshop under the theme of 'Connecting all Indians' to promote public and private stakeholders' interest in the country and expand internet access to remote areas.
- In September 2021, the Indian government launched the Meghalaya Enterprise Architecture Project (MeghEA) to boost service delivery and governance in the state by leveraging digital technologies, to make Meghalaya a high-income state by 2030.
- In September 2021, the Indian government launched Phase II of the Visvesvaraya PhD Scheme to encourage research in 42 emerging technologies in information technology (IT), electronics system design & manufacturing (ESDM) and information technology-enabled services (ITES).
- In September 2021, the Indian government inaugurated five National Institute of Electronics & Information Technology (NIELIT) Centres in three Northeastern states to boost the availability of training centres and employment opportunities.
- On July 2, 2021, the Ministry of Heavy Industries and Public Enterprises launched six technology innovation platforms to develop technologies for globally competitive manufacturing in India. The six technology platforms have been developed by IIT Madras, Central Manufacturing Technology Institute (CMTI),

International Centre for Automotive Technology (iCAT), Automotive Research Association of India (ARAI), BHEL, and HMT, in association with IISc Bangalore.

- The Department of Telecom, Government of India and Ministry of Communications, Government of Japan, signed an MoU to enhance cooperation in areas of 5G technologies, telecom security and submarine optical fibre cable systems.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025

Road Ahead

India is the topmost offshoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India.

The IT spending in India is estimated to record a double-digit growth of 11.1% in 2024, totalling US\$ 138.6 billion up from US\$ 124.7 billion last year.

India's public cloud services market grew to US\$3.8 billion in the first half of 2023, expected to reach US\$ 17.8 billion by 2027

By 2026, widespread cloud utilisation can provide employment opportunities to 14 million people and add US\$ 380 billion to India's GDP.

As per a survey by Amazon Web Services (2021), India is expected to have nine times more digitally skilled workers by 2025.

In November 2021, Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, lauded the Indian IT sector for excelling in its competitive strength with zero government interference. He further added that service exports from India have the potential to reach US\$ 1 trillion by 2030.

(Source: <https://www.ibef.org>)

Global IT Industry

Worldwide IT spending is expected to total \$5 trillion in 2024, an increase of 6.8 per cent from 2023, according to the latest forecast by Gartner. This is down from the previous quarter's forecast of 8 per cent growth. However, within the total IT spend, IT services have become the largest segment and are expected to grow 8.7 per cent in 2024.

Spending on IT services is expected to grow 8.7 per cent in 2024, reaching \$1.5 trillion, said Gartner. This is largely due to enterprises investing in organizational efficiency and optimization projects. These investments will be crucial during this period of economic uncertainty.

Meanwhile, generative AI (GenAI) had significant hype in 2023, but it will not significantly change the growth of IT spending in the near term.

“While GenAI will change everything, it won't impact IT spending significantly, similar to IoT, blockchain and other big trends we have experienced,” said John-David Lovelock, Distinguished VP Analyst at Gartner.

He further added, “2024 will be the year when organizations actually invest in planning for how to use GenAI, however, IT spending will be driven by more traditional forces, such as profitability, labour, and dragged down by a continued wave of change fatigue.”

In India, the overall spending on IT is estimated to record a double-digit growth of 11.1 per cent in 2024, according to projections released by Gartner on Wednesday.

“Due to a lack of internal skills, Indian businesses are looking to partner with external providers in areas such as AI, industry cloud, security, and data analytics, resulting in the expected growth of IT services spending in 2024,” said the Gartner report.

The spending numbers will be led by spending in the software, IT services, and devices sector.

While the spending in the software sector is expected to grow at 13.4 per cent, the IT services and devices spend is projected to grow at 13.4 and 12.3 per cent, respectively.

“Device spending is expected to rebound in 2024 as Indian consumers expect to increase their spending when replacing their mobile phones and other devices this year,” the report further read.

Src: Industry & Newspaper Publication (https://www.business-standard.com/industry/news/spending-on-it-services-expected-to-grow-8-7-per-cent-in-2024-gartner-124011701048_1.html)

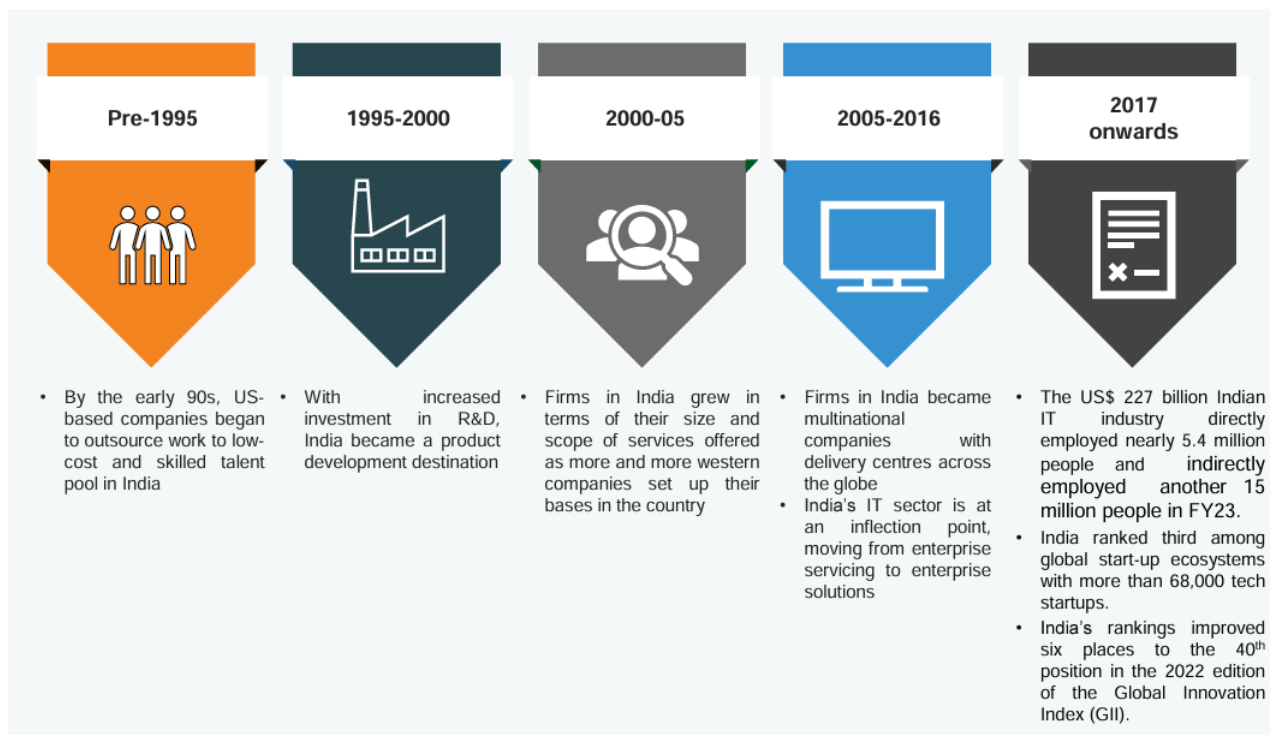
Indian IT Industry

The IT & BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country’s GDP and public welfare. The IT industry accounted for 7.4% of India’s GDP in FY22, and it is expected to contribute 10% to India’s GDP by 2025. As innovative digital applications permeate sector after sector, India is now prepared for the next phase of growth in its IT revolution. India is viewed by the rest of the world as having one of the largest Internet user bases and the cheapest Internet rates, with 76 crore citizens now having access to the Internet.

The current emphasis is on the production of significant economic value and citizen empowerment, thanks to a solid foundation of digital infrastructure and enhanced digital access provided by the Digital India Programme. India is one of the countries with the quickest pace of digital adoption. This was accomplished through a mix of government action, commercial innovation and investment, and new digital applications that are already improving and permeating a variety of activities and different forms of work, thus having a positive impact on the daily lives of citizens. India’s rankings improved six places to the 40th position in the 2022 edition of the Global Innovation Index (GII).

India's IT industry is likely to hit the US\$ 350 billion mark by 2026 and contribute 10% towards the country's gross domestic product (GDP), Infomercials Ratings said in a report. According to National Association of Software and Service Companies (Nasscom), the Indian IT industry’s revenue touched US\$ 227 billion in FY22, a 15.5% YoY growth and was estimated to have touched US\$ 245 billion in FY23. As per a survey by AWS (2021), India is expected to have nine times more digitally skilled workers by 2025. This indicates that a total of ~ 3.9 billion digital skill trainings are expected by 2025. India will need 30 million digitally skilled professionals by 2026.

Evolution of the Indian IT sector

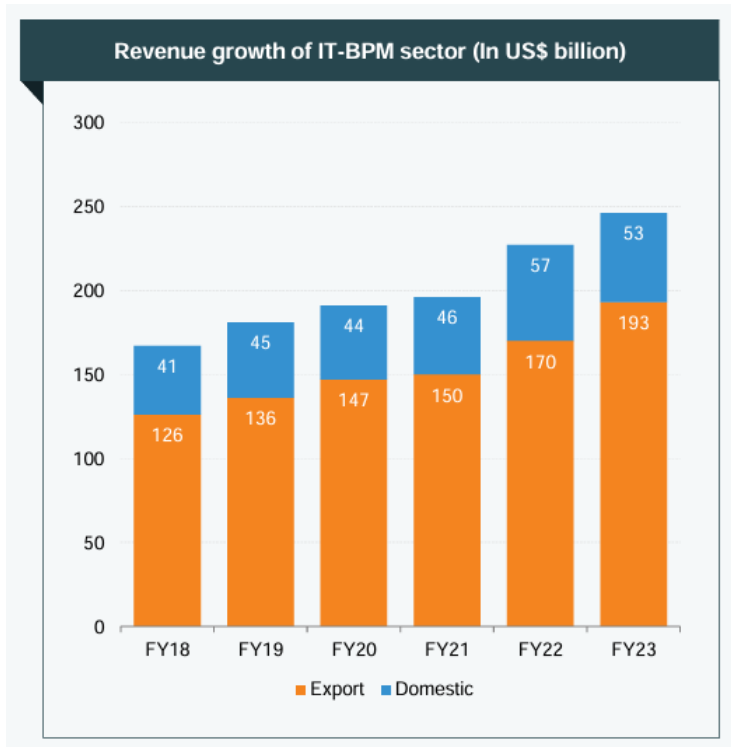


India's IT market size growing

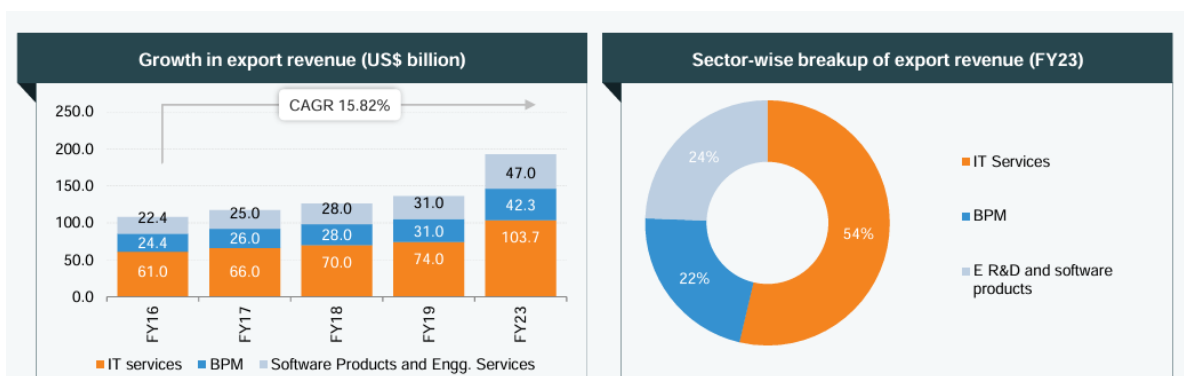
- The IT industry added 2.90 lakh new employees in FY23, bringing the total employment in the sector to 54 lakh employees.
- India's technology industry is on track to increase the revenue to US\$ 500 billion by 2030.
- Direct employment in the IT services and BPO/ITeS segment is estimated to reach 5.4 million in FY23 with an addition of 290,000 people.
- The IT-BPM services revenue reached US\$ 128.4 billion in FY23.
- In FY2023 the Indian domestic IT & Business Services market was valued at US\$ 53 billion as against US\$ 57 billion in FY2022.
- By 2025-26, India is expected to have 60–65 million jobs that require digital skills, according to a Ministry of Electronics & IT report titled "India's trillion-dollar digital opportunity."
- In November 2021, Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, lauded the Indian IT sector for excelling in its competitive strength with zero government interference. He further added that service exports from India had the potential to reach US\$ 1 trillion by 2030.
- India's IT spending is anticipated to reach US\$ 124.6 billion in 2024, reflecting a 10.7% increase from 2023, according to Gartner.
- India's public cloud services market grew to US\$ 3.8 billion in 1H2023, expected to reach US\$ 17.8 billion by 2027.
- India's digital economy is estimated to reach US\$ 1 trillion by 2025.
- Artificial Intelligence (AI) is expected to boost India's annual growth rate by 1.3% by 2035, according to NITI Aayog.
- The Karnataka government signed three MoUs worth US\$ 13.4 million to help the state's emerging

technology sector.

Source: NASSCOM, Gartner, News Articles



Strong growth in IT & BPM exports

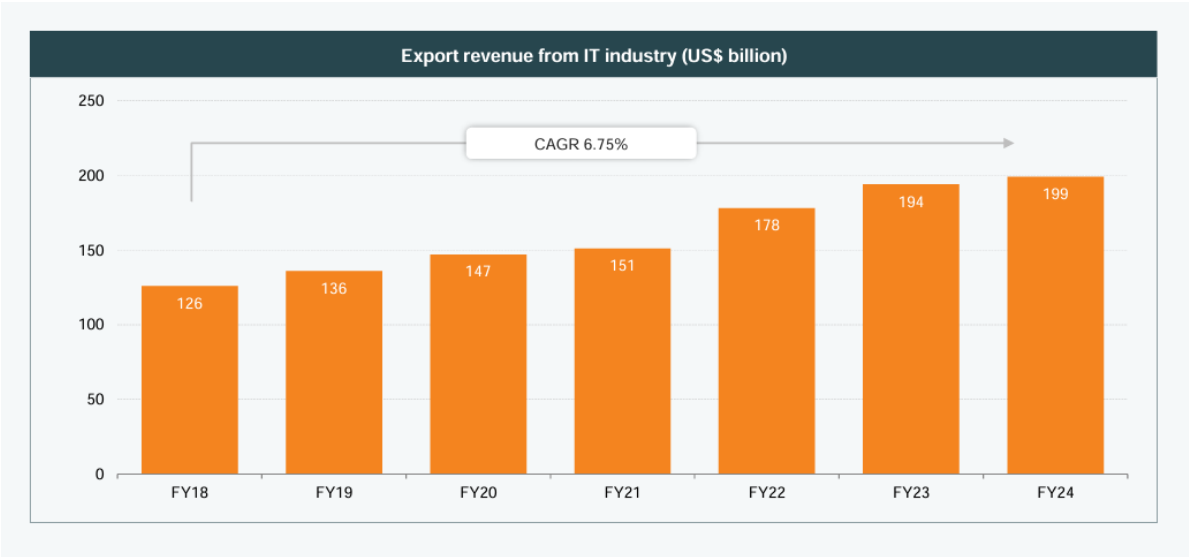


- As an estimate, India’s IT export revenue rose by 9% in constant currency terms to US\$ 194 billion in FY23.
- Export of IT services was the major contributor, accounting for more than 53% of total IT exports (including hardware).
- BPM and engineering and R&D (ER&D) and software products exports accounted for 22% and 25%, respectively of total IT exports during FY23.
- According to STPI (Software Technology Park of India), software exports by the IT companies connected to it stood at Rs. 1.20 lakh crore (US\$ 16.29 billion) in the first quarter of FY22.
- In August 2021, the Minister of Electronics and Information Technology, Skill Development and

Entrepreneurship, Mr. Rajeev Chandrasekhar, announced that the IT export target was set at US\$ 400 billion for March 2022. In addition, the central government was planning to focus on areas such as cybersecurity, hyper-scale computing, artificial intelligence and blockchain.

Exports to remain robust as global IT industry maintains growth

- As an estimate, India’s IT export revenue rose by 3.3% YoY inconstant currency to US \$ 199 billion in FY 24.
- Export revenue from the industry grew at a CAGR of 6.75% to US \$ 199 billion in FY 24 from US \$ 126 billion in FY 18.



(Source: <https://www.ibef.org>)

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read the section entitled “Forward Looking Statements” on page 18 for a discussion of the risks and uncertainties related to those statements and the section entitled “Risk Factors” on page 26 for a discussion of certain risks that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements included in this Draft Red Herring Prospectus on page 183. Unless stated otherwise, industry and market data used in this Prospectus has been obtained or derived from publicly available information as well as other industry publications and sources. For details, please refer to the section titled “Industry Overview” on page 99.

Our Company was incorporated on May 17, 2007 as ‘Indus Net Technologies Private Limited’, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 17, 2007 issued by the Registrar of Companies, West Bengal at Kolkata. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on October 1, 2022, and by the Shareholders in an extraordinary general meeting held on October 11, 2022 and consequently the name of our Company was changed to ‘Indus Net Technologies Limited’ and a fresh certificate of incorporation dated October 19, 2023 was issued by the Registrar of Companies, West Bengal at Kolkata. The corporate identification number of our Company is U72100WB2007PLC115875.

Indus Net Technologies Limited is a full-stack IT and ITes solution, based out at Kolkata, West Bengal. The Company was started off in 2007 by our founders Raghunath Prasad Rungta and Abhishek Rungta with a vision to encourage multiple aspects of digital solution, software designing and development offering end-to-end software development solutions to enterprises worldwide, quality assurance and internet technology.

Today, we provide high-end IT and ITes solution in the field of Digital Engineering covering Mobile Application Development, Web Application Development, Creative Services and Cloud Engineering along with other major services like Data management, Data Analytics, Artificial Intelligence/Machine Learning (AI/ML), Digital Marketing, Cyber Security, etc. using standard software practices or through customised software development model depending upon the requirement of the clients which is backed by advanced technology and efficient team of software developers who tend to keep themselves abreast by undergoing continuous R&D activity.

Our offerings can be classified into five broad categories namely, Digital Engineering, Cloud Engineering, Digital Marketing, Data Analytics and Cyber Security. We also offer managed dedicated services with a pool of talented extended teams, supported by a scalable IT framework that adheres to industry best practices.

Our Company is engaged in the business of customized web application development for industries. The applications range from Web Development, Mobile Development, E-commerce and IoT and cloud based applications and similar industry specific requirements. We are developing different products for the banking, insurance, financial service, healthcare and edu-tech. We are providing consultation to different clients from multiple-spectrum to develop, implement and maintain different customized software and applications to enhance the efficiency and growth of their company. We have become a technology partner to different enterprises domestically and globally.

Our objective lies in the development and maintenance of digital solutions for enterprises in various sectors such as E-commerce, Education, Fintech, Healthcare, IoT, and other industries to enable ease of doing business and customer-centric solutions.

The Information Technology industry is a continuously evolving technological industry and we endeavour to exploit these technological advances to reach audiences in India and globally to provide growth, efficiency and advancement in the business objectives.

Our success lies in the strength of our relationship with our clients and expertise in the industry. Our customers include Markit Systems Limited, Bajaj Allianz Life Insurance Company Limited, Dr. Reddy's Laboratories Ltd, Ageas Federal Life Insurance Co. Ltd, SBI General Insurance Company Limited and CashPoint Agentur and IT-Service GMBH to name a few. We have been able to get repeated projects from our clients which includes Indian and multinational corporates. Our team, through their vast experience, efficiency and timely delivery, is able to source new businesses for our Company.

We started our journey in UK, USA and Singapore back in 2007, 2011 and 2012, respectively, through our subsidiaries namely Indus Net Technologies Pte Limited, Indus Net Technologies Private Limited and Indus Net Technologies Inc., with the motto of enabling a self-reliant software development house through technology transfer.

Raghunath Prasad Rungta and Abhishek Rungta, our founders and promoters, have several years of experience in the IT industry. They are providing strategic guidance for our global operations for major IT projects. Our Board of Directors includes a combination of management executives and directors who bring in significant business and management expertise. We are led by professional management team with extensive experience in the IT Services industry, in-depth understanding of managing complex projects and proven performance track record. For more information, see “*Our Management*” on page 155.

We have adopted various internal and external processes and standards to establish our quality management system to ensure consistent delivery quality globally across our clients engagements. We hold certificate for information security management system of our Company that fulfils the requirements of ISO/ IEC 27001:2022, ISO 9001:2015, ISO 14001:2015 and ISO 26000:2010. These are testimonies to our processes and standards which we have adopted throughout our journey.

FINANCIAL HIGHLIGHTS

The table below sets forth certain key financial metrics for the periods indicated:

Key Performance Indicators	(₹ in lakhs)			
	June 30, 2024*	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations	2,515.94	10,585.60	10,521.59	8,281.67
Total Income	3,099.75	11,676.01	11,091.76	8,796.75
EBITDA ^{(1)*}	76.11	1,503.58	1,408.81	1,782.54
EBITDA Margin ^{(2)*}	3.03%	14.20%	13.39%	21.52%
Profit After Tax for the Year ("PAT") ^{(3)*}	423.66	1,782.25	1,346.85	1,632.98
PAT Margin ^{(4)*}	16.84%	16.84%	12.80%	19.72%
ROE ^{(5)*}	3.52%	10.53%	9.13%	19.65%
ROCE ^{(6)*}	4.83%	19.57%	17.49%	24.57%
Net Debt/EBITDA ^{(7)*}	NA	NA	NA	NA

Notes:

(1) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other income

(2) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

(3) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

The table below sets forth a break-up of the revenue earned by our Company across various domestic states during the period ended June 30, 2024 and preceding three Fiscals ended 2024, 2023 and 2022:

State	June 30, 2024		2024		2023		2022	
	Value	%	Value	%	Value	%	Value	%
Andhra Pradesh	0.19	0.01%	0.78	0.02%	-	0.00%	7.68	0.22%
Assam	3.35	0.26%	2.75	0.06%	7.23	0.14%	0.40	0.01%
Bihar	4.69	0.36%	2.70	0.05%	0.71	0.01%	1.61	0.05%
Chandigarh	-	-	-	-	1.80	0.03%	-	0.00%
Chattisgarh	0.10	0.01%	-	-	-	-	-	-

State	June 30, 2024		2024		2023		2022	
	Value	%	Value	%	Value	%	Value	%
Dadra Nagar Haveli / Daman and Diu	-	-	0.78	0.02%	-	-	-	-
Delhi	53.88	4.10%	2.75	0.06%	69.41	1.33%	102.97	2.93%
Goa	2.45	0.19%	2.70	0.05%	-	-	-	-
Gujarat	18.03	1.37%	63.65	1.29%	55.67	1.07%	17.18	0.49%
Haryana	31.42	2.39%	46.20	0.93%	230.00	4.42%	76.87	2.19%
Himachal Pradesh	0.05	0.00%	0.22	0.00%	-	-	-	-
Jharkhand	2.79	0.21%	7.79	0.16%	3.26	0.06%	0.17	0.00%
Karnataka	101.35	7.71%	308.02	6.23%	218.97	4.21%	170.20	4.84%
Kerala	19.93	1.52%	44.80	0.91%	6.60	0.13%	0.75	0.02%
Madhya Pradesh	0.63	0.05%	0.17	0.00%	12.91	0.25%	6.86	0.20%
Maharashtra	495.19	37.68%	2,171.90	43.90%	2,107.02	40.49%	1,505.82	42.85%
Meghalaya	0.45	0.03%	1.35	0.03%	-	-	-	-
Odisha	-	0.00%	2.29	0.05%	19.80	0.38%	6.24	0.18%
Punjab	5.67	0.43%	34.14	0.69%	12.95	0.25%	26.83	0.76%
Rajasthan	12.96	0.99%	29.95	0.61%	37.61	0.72%	21.42	0.61%
Tamil Nadu	44.47	3.38%	91.77	1.86%	238.85	4.59%	109.04	3.10%
Telangana	136.79	10.41%	769.33	15.55%	727.07	13.97%	640.47	18.22%
Tripura	-	-	1.25	0.03%	-	-	-	-
Uttar Pradesh	-	-	-	0.00%	-	-	79.31	2.26%
Uttarakhand	0.05	0.00%	1.25	0.03%	1.91	0.04%	2.35	0.07%
Uttar Pradesh	12.65	0.96%	103.76	2.10%	203.07	3.90%	-	-
West Bengal	366.99	27.93%	1,148.42	23.21%	1,248.36	23.99%	738.21	21.01%
Grand Total	1,314.05	100.00	4,947.19	100.00	5,203.23	100.00	3,514.34	100.00

Export Sale

(₹ in lakhs)

Country	June 30, 2024		2024		2023		2022	
	Value	%	Value	%	Value	%	Value	%
Africa	-	0.00%	-	0.00%	-	0.00%	1.72	0.04%
Australia	5.94	0.49%	31.79	0.56%	25.53	0.48%	2.61	0.05%
Austria	177.92	14.80%	711.46	12.62%	690.72	12.99%	728.38	15.28%
Canada	-	-	0.18	0.00%	-	-	-	-
Bangladesh	1.25	0.10%	-	0.00%	-	-	-	-
Europe	-	-	54.49	0.97%	-	-	-	-
France	-	-	0.37	0.01%	7.75	0.15%	6.08	0.13%
Germany	-	-	4.00	0.07%	19.21	0.36%	48.78	1.02%
Italy	-	-	18.48	0.33%	20.48	0.39%	18.49	0.39%
Kenya	8.03	0.67%	30.94	0.55%	-	-	-	-
New Zealand	-	-	-	0.00%	2.63	0.05%	3.37	0.07%
Singapore	327.77	27.27%	1,556.85	27.61%	1,450.19	27.27%	1,367.25	28.68%
UAE	7.89	0.66%	40.99	0.73%	54.83	1.03%	29.15	0.61%
UK	18.56	1.54%	487.94	8.65%	650.45	12.23%	712.51	14.95%
USA	654.53	54.46%	2,700.93	47.90%	2,396.56	45.06%	1,848.98	38.78%
Grand Total	1,201.89	100.00	5,638.41	100.00	5,318.36	100.00	4,767.33	100.00

OUR PRODUCT PORTFOLIO

Our company has a B2B Business Model, and we currently provide digital engineering solution to our clients for the ease of doing business:

OUR DOMAIN

- a. Web Development / Mobile Development
- b. Dedicated Hiring
- c. Mobile Development
- d. Analytics
- e. Product Design
- f. Blockchain Development

OUR CORE SERVICE OFFERINGS

a. Web Development / Mobile Development

The website is the foundation of your digital business. It is critical to get it right. We work with you as your advisors and ensure that you get it right in terms of the content management system, site architecture, branding, styling, design, content, and integration with marketing and other applications.

We help you put together all the digital assets as per your digital marketing strategy, and maintain the same over time.

Custom Application Development

We build custom applications to help companies save smarter, grow faster, serve better; through automation, business process management, integrated systems to create unique advantages for the business. We use:

- PHP/.NET/C#/Java/node.js
- CodeIgnitor, Symphony, Laravel, CakePHP, Yii
- MySQL/MariaDB/MongoDB/MS-SQL/PostgreSQL/Oracle/Sybase

Content Management System

Every website is unique, and so is the Content Management System (CMS) it needs. We understand website build, underlying technology, integration with enterprise applications and above all – MarTech. We choose the most suited solution for your business and implement that with perfection to give your website a life. Some CMS we work with are:

- WordPress
- Joomla
- Drupal
- MS SharePoint
- Sitecore
- Kentico
- Sitefinity

Customer Relationship Management

Managing your existing customers and tracking new opportunities is critical for business growth. We help you engage every individual who touches your brand-customer or prospect and integrate marketing automation to ensure that contextual touch-points happen without manual intervention. We ensure that this is the best investment you make! Besides developing bespoke solutions, we work on:

- vTiger
- SugarCRM
- MS Dynamics
- Salesforce

E-commerce

E-commerce starts with your store, but needs to extend and work seamlessly with CRM, Business Intelligence (BI) Tools, Marketing Automation, A/B Testing, Re-marketing, Accounting/ERP, Third-party APIs (Inventory,

PoS, Payments, Shipping) to enable you to build a successful business. We take a holistic view and help customers with the entire technology and marketing stack. Some platforms we work with are:

- Magento 1 & 2
- Prestashop
- nopCommerce
- Volusion
- Shopify

Intranets/Extranets

We create communication and collaboration platform for employees, customers, suppliers and partners of your business. We understand that implementation and adoption of such systems are far more difficult than the technical development.

We consult and hand-hold you through the entire lifecycle. The applications we develop are:

- Human Resource Management System (HRMS)
- Business Process Management (BPM)
- Customer Relationship Management System (CRM)
- Customer Portal
- Partner Portal
- Sales Automation Systems
- Marketing Automation System etc.

Application Maintenance

The pace of technology change is increasing every year. We help your software stay relevant and alive by providing a comprehensive application maintenance service. We not only take care of the basic reactive upkeep but also consult you on the proactive developments to ensure that your software remains at the cutting edge of technology.

Outsourced Product Development

Indus Net Technologies Limited works as your outsourced product development partner and provides end-to-end product development lifecycle management.

We brainstorm, design, develop, test and maintain your product as your extended IT team. Our agile methodologies are ideally suitable for the iterative development and better product-market-fit.

Legacy Application Migration

We migrate your old software to the new digital technology stack to ensure interoperability, scalability and extendability in the fast-evolving technology landscape.

We ensure that the software gains from the competitive advantages brought in by cloud, mobile, social and analytics. In short, we re-engineer the software for competitive advantage while maintaining the legacy compatibility.

API Development

In a connected world, it is more critical than ever that applications talk to each other. This allows to control redundancy, rework and manual interchange between systems.

We build strong, secure, scalable Application Programming Interface (API) to power the world of Service Oriented Architecture (SOA) to tap the unlimited world of opportunities which the connected application brings forth with it.

b. Dedicated Hiring

Our tailored engagement models offer a customized approach with global time-zone flexibility, ensuring seamless collaboration across borders. With over 26+ years of success and a team of 1000+ skilled professionals, INT brings proven expertise and stability to our clients, including 25+ decade-long partnerships.

We maintain transparent communication and financial openness, keeping clients informed and confident throughout our journey together. Our rigorous talent selection process ensures the right resources are matched to specific client needs, delivering high-quality outcomes. We prioritize comprehensive employee benefits, going beyond government-mandated standards to maintain a motivated workforce. Additionally, our commitment to social responsibility is evident through ethical practices and efforts toward sustainable community impact.

We bring together flexibility and deep expertise to drive your digital success through our Four Pillars of Managed Services.

Supervised & Managed: Expert supervision & simplified management

- Dedicated supervision aligns project goals, guiding initiatives to success while ensuring consistent quality and productivity.
- Seamless project management oversees reports, planning, and risk mitigation to ensure smooth project execution.
- Enhanced redundancy and reliability ensure operational continuity by minimizing individual dependency and promoting project knowledge redundancy.
- Regularly reviews applications to identify enhancement ideas and presents improvement opportunities in structured sessions.
- Provides a comprehensive reporting structure that includes daily EOD status reports, JIRA updates, weekly task summaries, future plans, and monthly governance meetings focused on ticket velocity and roadmap discussions.

Quality by Design & Process: Implementing effective practices is essential to attaining the core objective

- Solution-centric approach that prioritizes the development of scalable and robust solutions through design optimization and performance enhancements.
- Global standards for development, including ISO/IEC 12207, OWASP ASVS for security, and ISO/IEC 25010 for performance
- Establish design guidelines to ensure effective solutions while maintaining comprehensive code documentation.
- Code review & version control to ensure quality and continuous improvement, and follows structured release management practices using version control
- Unit testing throughout the development cycle, along with regular & automated static code scans and dependency checks using tools like Snyk and SonarQub etc.
- Ethical coding practices and cybersecurity measures while complying with industry regulations and standards

Peer Support & Learning: Empowering teams through collective expertise and continuous development

- Every team member benefits from the collective expertise of their entire tech tribe, ensuring superior outcomes through support and collaboration.
- Access to over 1000 specialists across various centers of tech excellence provides extensive community support and resources.
- A focus on learning from incidents and continuous improvement is achieved through a systematic approach to resolving and preventing issues.
- Regular structured learning sessions led by technology experts cover trends, frameworks, and best practices, fostering knowledge sharing among peers.
- Continuous personal and professional growth is encouraged by emphasizing Key Result Areas (KRA) and Key Performance Indicators (KPI).
- A comprehensive knowledge repository for critical situations ensures quick resolutions and informed decision-making.

Governance & Compliance: Peace of mind & risk mitigation

- The disciplined approach identifies gaps and assesses risks, ensuring accountability and independence in the mitigation process.
- Intellectual property is protected through comprehensive documentation and responsible practices that prioritize data privacy and security.
- An Independent governance team provides objective oversight, with regular audits tracking metrics to maintain accountability and discipline.
- Monthly governance meetings promote transparency in aligning expectations, focusing on improvement and informed decision-making with a sense of responsibility.

c. Mobile Development

Enterprise Mobility

We extend your enterprise applications and build new ones; on the smartphones of your mobile workforce. It allows you to bring agility and dynamism to your business with information and action available to your team anywhere, anytime.

We help you innovate and bring business model disruption with interesting workflows and business cases.

Mobile Apps

We build apps for all stakeholders of your business – i.e. prospects, customers, employees, partners and vendors to ensure that you extend your business functionality to them in real time in a connected world. We do both native, mobile web and hybrid apps. We develop on:

- o iOS
- o Android

HTML 5

HTML5 has opened up a vast new world of interface capabilities, which can redefine how people interact with your website, web application or mobile application across devices. Our team has mastered the technology to extend the possibilities to your business.

Mobile Game Development

Mobile Games remain a top-draw for smartphone users to the app store. If you are in the business of content and gaming, we can create new assets for you, which brings you additional advertising revenue.

Brands can also leverage mobile games to engage with their brand audience and increase recall. Our game development team have experience in building multi-level engaging games.

AR/VR Application Development

Augmented Reality (AR), Virtual Reality (VR) & Mixed Reality (MR) are the future of digital interface. They are finally seeing mass adoption and applications across multiple sectors.

We can help you build interactive app and content on consumption across these channels and form factors to create more engaging experiences with your audience.

QT

At Indus Net, we go beyond the laptop, mobile and smart watch. Think of terminals, kiosks, etc.

We use QT for developing application software that can be run on various software and hardware platforms with little or no change in the underlying codebase, while still being a native application with native capabilities and speed.

d. Analytics

Insurance Analytics

We bring the power of big-data analytics at the point of decision making to help insurers improve performance across:

- Persistency or Retention
- Cross-Sell & Up-Sell
- Net Promoter Score
- Claims
- Fraud

Web Analytics

We provide deeper insights about your website users and their behavior through Web Analytics, and then use it for Marketing Automation to create measurable successful outcomes.

Energy Data Analytics

We generate actionable insights at the Fog layer through our proprietary algorithms, enabling businesses to double Energy Productivity, using Big Data & IoT.

Field Data Aggregation, Reporting & Analytics

Our real-time field data and aggregation platform crunch and provide instant insights from data sourced from thousands of data sources like web, mobile, messaging and applications.

e. Product Design

INT brings Your Product Vision to Life with 27 years of expertise in transforming ideas into exceptional products. The approach combines innovation and expertise through tailored engagement models, offering customized product design and development solutions that cater to global needs. With a proven track record across diverse industries and a commitment to the skin on the game, we prioritize quality and maintain open communication to keep the stakeholders informed throughout the journey. Additionally, we ensure compliance with all relevant industry standards and regulations, guaranteeing reliable and compliant product delivery.

We bring together agility and deep expertise to drive your product vision success through our core focus on product development

Skin on the Game:

- In-depth user research to uncover needs and pain points, and create user personas to guide design decisions.
- Rapid prototyping to visualize concepts early and conduct usability tests to refine product design based on user feedback.
- Consistent user experience across devices while adopting best practices in accessibility and inclusivity.
- Maintain detailed documentation of design decisions and iterations to facilitate a seamless handover to development teams.

Agile Development Process

- Engage stakeholders in defining product roadmap, goals backlogs, and priorities while implementing flexible sprint cycles to adapt to changing requirements.
- Continuous development along with CI/CD practices for faster delivery and testing, allowing regular updates without disrupting the user experience.
- Skill sets for holistic product development, encouraging collaboration between design, development, and marketing teams.
- Regular reviews and retrospectives to capture learnings and use feedback to iterate and improve product features.

Quality & Compliance Assurance

- Validation through unit, integration, and system testing while employing automated testing tools to enhance efficiency.
- Ensure application performance under varying loads to identify bottlenecks and optimize for scalability.
- Vulnerability assessments, Compliance checks, and security audits to ensure adherence to relevant industry standards and regulations.
- Collaborates with end-users during User Acceptance Testing (UAT) to validate product functionality and ensure final products meet user expectations and requirements.

Flexible Support & Maintenance

- The responsive & flexible support team addresses user issues promptly to ensure a smooth experience.
- Product knowledgebase along with the detailed version histories and comprehensive documentation facilitate ongoing development efforts
- Long-term partnerships foster continuous improvement and adaptability to evolving needs, ensuring product relevance

f. Blockchain Development

NFT Development & Its Marketplace

NFT or Non-fungible token is a game changer to ensure any digital file or asset has its own unique identity and it is almost impossible to duplicate them. We have the technical expertise to build and maintain the NFT marketplace, transact using the cryptocurrency and integration with open marketplace like Openseas, Rarible, SuperRare etc.

The services we provide include:

- Minting NFT
- Buy or Sell NFT
- Cross Chain Trading
- Wallet Integration
- Marketplace Integration

Cryptocurrency Wallet Development

We have the technical expertise to build and maintain as per the business requirements related to all forms of virtual and cryptocurrency payments. The Wallets that we offer are Mobile Wallet & Web Wallet. And the services we provide include:

- Cryptocurrency Wallet Transactions
- Multi-Cryptocurrency Wallet
- Peer-to-Peer Cryptocurrency Transaction

Smart Contract Development

We assist businesses to define their digital contract requirements to secure transactions in the blockchain or provide an insightful audit of current contracts. The main advantages and business objectives are Accuracy, Transparency, Clear Communication, Security, and Efficiency. The technologies we use for smart contract development are Solidity, Rust, JavaScript, and Vyper.

Hyperledger

Hyperledger blockchain technology is a new demand in enterprise businesses which acts as an intermediary for the decentralized database. We have the technical expertise to build and maintain the Hyperledger framework like Hyperledger Fabric. Its greenhouse architecture ensures consistent care of the intellectual property, identity, and verify data on a Need-To-Know basis along with maintaining the Accuracy, Transparency & Security of the Blockchains.

Industries We Serve:

Presently we are catering to the following industries:

- Banking
- Insurance
- Financial services
- Healthcare
- Ed tech

CASE STUDIES

Banking

1. IndusInd Bank

IndusInd Bank, one of India's fastest-growing banks, sought to modernize its complex, paper-based credit lending process for pre-approved customers by transitioning to a digital platform. Their goals were to create an easy-to-use, secure system with seamless navigation, while also reducing the time and complexity of loan processing by automating tasks that previously required multiple stakeholders and handoffs.

Additionally, the bank aimed to provide an integrated platform for foreign exchange transactions, currency conversion, remittances, and multi-currency Forex cards to meet their customers' evolving needs.

INT developed a customized virtual platform, enhancing navigation, security, and integration with the bank's core systems. Key security features, such as auto log-out and no concurrent logins, were implemented, and extensive penetration testing ensured a secure environment. INT also built a Forex lending platform, an EMI on debit card interface, and a customer service portal, providing a comprehensive, digital banking experience.

The impact was significant: the unified platform enabled paperless processing, reduced loan disbursement times to minutes, introduced India's first online Forex service, and increased e-lending usage. Overall, the solution improved customer engagement, loan disbursement rates, and customer lifetime value for IndusInd Bank.

2. Fintainum

FINTAINIUM sought a technology partner to help scale their payment processing model, but they were unsure of the product roadmap. They required a team with proven expertise in the FinTech space and the ability to meet remote hiring demands.

INT provided a comprehensive, agile digital platform that supports a wide range of payment methods while enabling integration with General Ledger systems. The solution offered features like managing accounts payable and receivable, vendor invoice capture, dynamic bill payment negotiation, and consolidated reconciliation. The team also extended support to related functions, including research analysis, QuickBooks and NetSuite integration, ACH-NACHA processing, UI/UX design, and multi-skilled technology support.

The platform introduced a touchless invoice and approval routing system, which automates accounts receivable and invoice reconciliation for error-free payment processing. It offers dynamic negotiation for customized terms and supports industry-specific disbursement options, such as checks, ACH, virtual cards, and prepaid debit

cards. With smart analytics for reporting and reconciliation, FINTAINIUM now has a cloud-based, SaaS solution to streamline complex payment requirements for its strategic clients.

3. CashPoint

CASHPOINT Solutions, with over two decades of expertise in the sports betting and gaming industry, sought to enhance customer accessibility by introducing mobile apps and retail betting terminals in commercial areas such as storefronts and malls. Their goal was to create a responsible and high-performance betting experience outside traditional casino settings, complemented by a robust mobile and web application. One of their major challenges was delivering an optimal experience on embedded systems with limited computational power while managing synchronous data streaming and minimizing system lag across platforms.

To address this, INT developed a high-performance console betting platform using Intermediate OS, which ensured seamless data synchronization and efficient handling of large data streams through a Request and Reply protocol. This solution powered multiple betting options, live tournaments, member-exclusive benefits, and secure timed sessions. INT also extended the betting experience to users' homes by developing a fast, aesthetically rich mobile and web application, ensuring consistent user experience and synchronization between devices.

The impact of this solution was significant. CASHPOINT expanded its customer base by offering a technology-driven betting experience accessible from the comfort of home. With the introduction of a live betting platform, customer engagement increased, and the betting experience was extended beyond traditional spaces to include both commercial and home environments. This also led to revenue growth, as the embedded console and mobile platforms opened up new betting avenues. Additionally, the multi-lingual settings enabled CASHPOINT to diversify and expand its customer base across different geographies. INT's agile development approach reduced the time to market for new solutions, ensuring high-quality results. Moreover, the dedicated team continues to work closely with CASHPOINT, supporting their processes, culture, and ambitions as they pursue further growth in new markets.

Insurance

1. SBI General

SBI General, one of India's largest insurers, partnered with INT to enhance customer engagement through a 360-degree, intuitive, and responsive platform that would transform customer experience (CX). The goal was to create a modern web platform leveraging progressive technologies to elevate their brand image and adapt to the fast-evolving digital landscape. SBI General's legacy platform had limitations, such as its inability to automate simple workflows, forcing agents to spend time on tasks like providing basic product information rather than focusing on more complex workflows that required multiple interactions and stakeholder involvement. Additionally, SBI General wanted to establish a stronger digital presence to compete with new-age platforms and ensure long-term growth.

INT designed and implemented a solution using progressive web technology, creating an advanced, contextual, and performance-focused platform that provided an easy-to-navigate user experience across multiple customer touchpoints. This omnichannel platform enhanced customer interactions, supported personalization, and was built with lean-agile delivery methods to ensure a smooth implementation within a reasonable timeline. INT also provided a dedicated remote team responsible for continuous upgrades, maintenance, and support, acting as SBI General's end-to-end technology partner. INT further assisted with high-intent marketing and search marketing activities to ensure comprehensive customer engagement.

The results were transformative. The platform automated quote generation and claims applications, giving customers holistic portfolio information and enabling instant quotes and claims initiation through an intuitive

mobile application. It also provided SBI General with more opportunities for personalized customer engagement, integrating advanced features like emergency notifications, lifestyle tips, and a branch locator. With the enhanced platform, SBI General saw a 30% increase in web traffic and a 10% increase in prospect conversion rates, proving the success of their digital transformation.

Life Science

1. Cipla

Cipla UK Ltd., a global pharmaceutical company, needed an online ePAF system for Lenalidomide, a highly regulated cancer treatment drug. The system had to comply with GDPR and GAMP 5 standards, as selling, prescribing, and distributing the drug required strict auditing. Cipla sought a solution that would track every stage, from the drug's prescription by doctors, the treatment plan, pharmacist availability, issuance, purchase, and follow-up tests, ensuring seamless compliance.

INT developed a fully automated ePAF system, allowing prescribers to create and pharmacists to accept ePAFs, while patients could receive their medication with just a few clicks. The system ensures compliance with GAMP 5 and GDPR, featuring a robust audit system that records all activities, from login to logout, by doctors, pharmacists, and patients.

The solution, built and launched in just four months, reduced the turnaround time of treatment by nearly 50%, ensuring efficient, secure, and compliant operations for Cipla's Lenalidomide distribution.

2. Dr. Reddy

Dr. Reddy's Laboratories, a global pharmaceutical company, needed a secure web portal for clients to access information about generic APIs, track sales requests, and communicate with departmental heads. Additionally, the company required a task management solution to enable business managers and customer support teams to process sales orders efficiently and provide seamless support. The solution needed to offer task management, customer collaboration tools, document handling for confidential data, and an intuitive user interface for easy order and request tracking.

INT developed a customized portal that enabled clients to search for information about generic APIs, request samples, or place orders. To maintain confidentiality and manage user roles, separate dashboards were created for customers, business managers, support teams, and admins. The portal integrated tools like Open Data Protocol for customization, Salesforce for CRM integration, Outlook for secure communication, and Calendar for managing appointments and deadlines.

The impact was significant. Dr. Reddy's could securely manage confidential data related to its patented products and APIs. The streamlined workflow allowed customers and agents to place queries and orders efficiently, increasing sales requests. Business managers could effectively liaise with clients and internal teams, speeding up task management and request fulfillment. The platform also provided real-time access to information, enhancing client satisfaction, boosting sales, and helping customers bring medicines to market more efficiently.

Government

1. MyGov

The Government of India (GOI) sought to develop a virtual mobile platform that would directly connect citizens with the government, fostering communication and engagement on various national initiatives. The goal was to enable grassroots participation, allowing citizens to share ideas and opinions on government programs. Key challenges included ensuring end-to-end privacy, overcoming transparency issues, and reducing the high costs of implementation. INT helped GOI overcome these obstacles by providing a comprehensive, secure solution.

INT developed a multilingual mobile application that made it easy for Indian citizens to access government resources and stay informed about new initiatives. The app was designed with a simple interface to accommodate India's diverse demographic, including those unfamiliar with digital platforms. It also offered real-time updates on government plans, ensuring accessibility for both Android and iOS users.

The impact of the MyGov platform has been transformative. It bridged the gap between the government and 1.3 billion citizens, creating a space for ideation and collaboration to improve governance. Citizens can provide feedback on government initiatives, while agents and employees benefit from a streamlined workflow. The platform also supports emergency notifications and crisis management. By November 2016, 1.68 million users had registered, making the platform a valuable tool for co-developing policies and driving national progress.





OUR EXPERIENCE

INT team together holds vast domain experience in the banking, education, fintech services, insurance service industry. The team consist of highly competent IT professionals taking lead in resolving the complex industry problems.

OUR SERVICES, ITS USAGES AND DESCRIPTION

Name of product /service	Usages	Description
INT Origin - Insurance	Insurance industry, accelerator to build applications for MGAs, Insurers, Brockers	INT Origin - Insurance is a prebuilt, customizable accelerator designed for insurance brokers, MGAs, insurers, and agents in a confluence of data, technology, and marketing to streamline operations, enhance efficiency, and drive growth. With a service line covering more than 15 core areas like Product Configuration, Underwriting, Policy Administration, Claims Management, CRM, Reinsurance, Agent Management, Document Management, Accounts, Reconciliation, and more, each can be deployed or integrated independently in an infrastructure-agnostic manner. Ovell INT Origin - Insurance accelerates time-to-market and reduces investment costs for any insurance/mga product launch.
INT Origin - Intranet	Intranet portal for the collaboration & communication (Industry Agnostics)	INT Origin - Intranet is a comprehensive platform designed to enhance collaboration, communication, and productivity within the organization. It seamlessly integrates with the existing systems and offers a wide range of features, including real-time messaging, document sharing, feedback tools, personalized dashboards, corporate content, live feed, company directory, idea sharing, groups, pages, documents, project management, and personalized settings. These features empower employees to connect, collaborate, stay informed, and contribute to the success of the company.
INT Origin - CMS or Card Management System	Banking Industry, white label application to manage debit, credit, virtual,	INT Origin - CMS or Card Management System is customizable platform designed to streamline and simplify card management for banks and financial institutions. It leverages data, technology, and security. This caters to all card management needs, from issuance and activation to transaction processing and loyalty programs. Each service line, including instant card issuance, workflow management,

Name of product /service	Usages	Description
	and prepaid cards	real-time activity monitoring, comprehensive reporting, and secure access management, can be deployed independently or integrated seamlessly. This flexibility allows to customize the platform to meet the specific requirements and accelerate time-to-market for new card programs, reducing development costs and operational complexities.
INT Origin - HCP Application	Life Science Industry, white label application to enhance health care professional engagements	INT Origin - HCP is a customizable platform designed to streamline and simplify card management for banks and financial institutions. It leverages data, technology, and security. This caters to all card management needs, from issuance and activation to transaction processing and loyalty programs. Each service line, including instant card issuance, workflow management, real-time activity monitoring, comprehensive reporting, and secure access management, can be deployed independently or integrated seamlessly. This flexibility allows to customize the platform to meet the specific requirements and accelerate time-to-market for new card programs, reducing development costs and operational complexities.
INT Origin - LOS	Banking Industry, accelerator for the loan origination system	INT Origin - LOS origination is a comprehensive platform designed to enhance the process through which the borrowers apply for loan, get their documents and credentials verified, undergo the application assessment by the lender, and finally get the loan amount sanctioned. It covers the typical journeys and steps like Loan Application, Customer Data Validation, KYC Document Submission and Verification, Collateral submission, Verification, and Valuation (Optional, only for Secured Loans), Loan Underwriting based on Customer, Collateral, Loan Product, Loan Offer Generation, Loan Approval or decline, Loan Agreement generation, CASA Account Creation (Optional), Loan Disbursement. The highly flexible services helps the FIs to digitized loan origination solution aims to process all these stages in a paperless, timely manner with minimal manual intervention.
INT Origin - AMS	Any Industry,	INT Origin - Audit Management System (AMS) is a prebuilt, customizable solution designed to streamline and automate audit processes. It addresses the inefficiencies of manual audits by introducing structured workflows and real-time tracking, significantly improving accuracy, compliance, and overall operational performance. The AMS enhances every phase of the audit lifecycle, from planning and execution to reporting and post-audit tracking. Key features include an Audit Calendar, Audit Planning, Resource Allocation, Automated Audit Processes, Reports & Dashboards, Access Controls, Fortnightly Updates, Post-Audit Status Reports, and Monitoring & Tracking. AMS integrates seamlessly with existing systems such as ERP and CRM to enable efficient data flow. The system focuses on reducing audit processing time, improving compliance, and providing real-time visibility into audit activities, making it a scalable and future-ready solution.
INT Origin - Document Management System	Any Industry, manage documents in a secure way using Blockchain	INT Origin - DMS is a white label, cutting-edge document management system powered by blockchain technology, offering unparalleled security, transparency, and efficiency. Designed for insurance brokers, MGAs, insurers, and agents. The DMS streamlines operations, enhances collaboration, and accelerates time-to-market for new products. DMS lies its ability to securely store and manage documents using blockchain technology. By hashing and encrypting documents, we ensure data integrity and prevent unauthorized access. The system's decentralized nature grants fine-grained control over document access, allowing to share and collaborate securely with both

Name of product /service	Usages	Description
		internal and external parties. The DMS goes beyond basic storage and retrieval. It empowers with features like version control, audit trails, and seamless integration with existing systems. Track document changes, maintain a history of revisions, and streamline workflows by integrating the DMS with the current tools.
INT Origin - Distributor Management System	Any Industry, manage distributor engagements	INT DMS is a collection of services designed to streamline order management and collaboration for distributors and employees. With features like location-based product viewing, division-specific product categorization, real-time order tracking, and seamless integration with ERP systems, It addresses common challenges faced by businesses starting from the user experience with streamlined order management, tracking, ensure real-time data synchronization with ERP software, maintain secure and role-based access, and facilitate efficient collaboration and workflows. Key benefits include increased efficiency, reduced errors, improved visibility, and compliance with industry standards.

SOFTWARE / EQUIPMENT USED BY OUR COMPANY:

S. No.	Name of Major Software / Equipment	Specifications
1.	Server, system software	Windows server, MS SQL server, management studio
2.	Network & Security	e-Scan, Kaspersky, Zscaler, Fortinet
3.	Development & Testing	BurpSuit, BrowserStack, Visual Studio, Figma, Adobe, Power BI, SharePoint, Tableau, BitBucket, Jira, CoPilot, OpenAI
4	Deployment	Jenkins, Synk, AWS, Azure
5	Operations	MS O 365, Google Workspace, Xoxoday, FreshSales, FreshTeams

OUR COMPETITIVE STRENGTHS

The following are the key strengths which enable our Company to be competitive in this business:

1. Customer Satisfaction and long-standing relationships with our customers

Our Company has worked with large number of marque clients which includes Markit Systems Limited, Bajaj Allianz Life Insurance Company Limited, Dr. Reddy's Laboratories Ltd, Ageas Federal Life Insurance Co. Ltd, SBI General Insurance Company Limited and CashPoint Agentur and IT-Service GMBH to name a few. We have long-standing ties with our customers domestically and around the world. This is attributable to the importance that our products and services holds, as well as our technological know-how of our customers' businesses. We build long-term relationship with our customers to enable in-depth involvement with various departments and divisions of their organizations. Our diverse product and service offerings enable us to cross-sell to current clients as well as attract new ones. We also conduct regular senior management reviews with our important clients to get feedback and discuss future potential. We combine our broad product and service offerings with industry- specific knowledge to give bespoke solutions to our customers across business verticals, sectors, and locations.

Some of the reviews of our customers reflecting our customers' trust in our offerings are disclosed as case studies on page no. 117 in this Chapter.

Our commitment to providing digital solution with timely delivery strengthens our relationships. Our support and implementation staff provides direct support to clients and channel partners, ensuring speedy issue resolution.

2. Experienced Promoter and Management Expertise

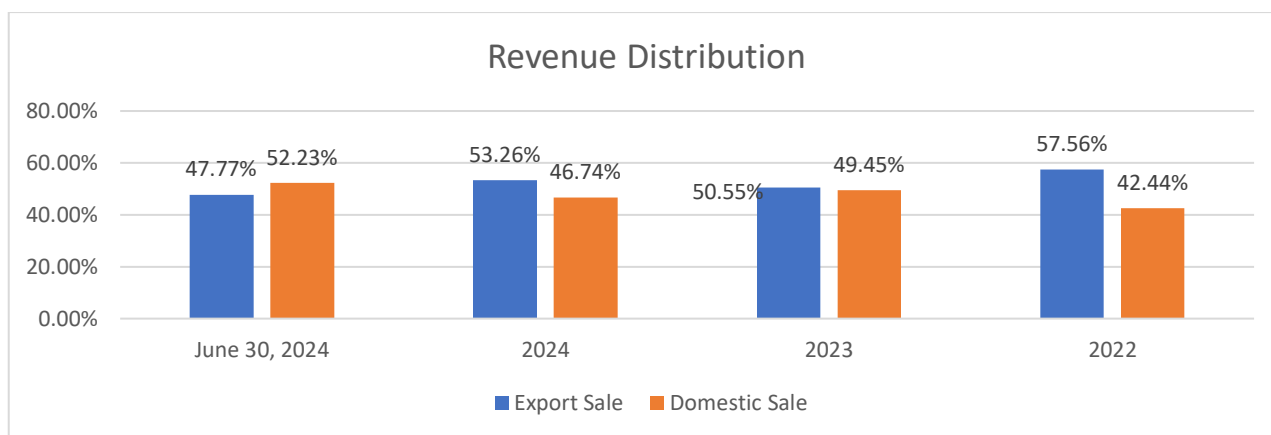
Our promoters, Raghunath Prasad Rungta and Abhishek Rungta, have over five decades cumulative industry experience and the guiding force for our Company to establish and attain business objectives since the inception of our Company. The experience of Abhishek Rungta is helping the Company to streamline, optimize, develop and mentor the team to ensure quality and pride in outcome. He heads growth department, CEO office and IT Department of our Company and is responsible for making strategic decisions that foster innovation, expansion, and long-term sustainability. He has expertise in a diverse range of technology within multiple industry settings which have enabled our Company to explore both current and future opportunities.

We believe that our management team's experience and their understanding of the IT industry, specifically in banking, insurance, FinTech, Online Publishing and Edutech industry will enable us to continue to take advantage of both current and future market opportunities. It is also expected to help us in addressing and mitigating various risks inherent in our business. Our experience, knowledge and human resources have enabled us to drive the business in a successful and profitable manner. We are dedicated to the development of expertise and know-how of our employees and continue to invest in them through training and skills.

3. Scalable Business Model

Our business model is technology driven and comprises of optimum utilization of our ability to put together a successful team for our creative digital engineering solutions, efficient working of our marketing team, management expertise in identifying upgraded technology, acquiring new customers, budgeting the production lifecycle and achieving consequent economies of scale. Our company approach has proven profitable and scalable over the past few financial years. We can expand by entering new sectors that require advanced technology, as well as improving our existing offerings. Business growth is mostly driven by expanding into new markets, innovating products, and maintaining continuous quality standards.

Our recent revenue distribution by geography is as follows:



We believe that this business model has proved successful and scalable for us since our incorporation. We can scale upward as per the requirement generated by our Company. The business scale generation is basically due to the exponential online digital possibilities open to us.

4. Catering to diversified industrial verticals

Our company thrives on a diverse revenue stream sourced from multiple regions domestically and worldwide, with ~ 50:50 of our income from domestic and export sales. As a provider of IT products and services company, our expansive presence across numerous geographies not only enables us to broaden our client portfolio but also

ensures that we remain at the forefront of global technological advancements. We are catering to the following industries:

- Banking
- Insurance
- Financial services
- Healthcare
- Ed tech

5. Agile engineering and delivery

We help our customers by delivering effective, secure and quality digital engineering solutions. With broad software engineering capabilities, we have the ability to choose the methods, technologies and tools which we believe are best suited to customers' business needs. Our engineers use a broad range of technologies including web technologies, cloud, data, mobile, testing, hardware & embedded, integration and APIs, IoT, AI/ML, analytics and DevOps. We believe that our tools provide us with a flexible approach to running large software projects. We constantly experiment with the latest tools and techniques, allowing us to select technologies with the right balance between innovation and predictability. We review customers' current architectures and provide support in building architectural capability which we believe allows us to plan, adapt and deliver solutions that increase responsiveness, mitigate risks and achieve continuous improvement.

We utilize common agile scaling frameworks but enhance them by balancing the requirements of delivering both quality and speed-to-market. Our agile frameworks enable us to scale across the spectrum from ideation to production. As a result, our teams are able to design, develop and test digital solutions, providing actionable insights into their value and business potential in a shorter timeframe, while our customers are able to release products to market faster, respond better to market changes and incorporate customer and user feedback through subsequent releases and product iterations. We believe our approach to Distributed Enterprise Agile at scale delivers tangible and valuable benefits for our customers.

6. Strong financial position and good track record of financial performance

Our Company has a strong financial position and good track record of financial performance which exhibits several key attributes that underscores our stability and robust liquidity, ensuring our Company has sufficient cash-flows or liquid assets to meet our short-term liabilities. As at June 30, 2024, the aggregate of our Company's cash and bank balance of ₹ 720.12 lakhs, and that some key financial ratios which are useful in determining the sustainability of an IT company are as under:

Ratio	30-Jun-24	31-Mar-24	31-Mar-23	31-Mar-22
Current Ratio (Times)	3.58	3.21	2.76	5.41
Return on Equity Ratio (%) (Annualized)	13.84%	15.10%	13.15%	18.11%
Net Profit Ratio(%)	16.84%	16.84%	12.80%	19.72%
Return on Capital Employed	4.83%*	19.57%	17.49%	24.57%

* Not annualised

A robust current ratio signifies that our Company possesses sufficient assets to cover its short-term obligations, reflecting effective working capital management and operational efficiency.

Our good track record of financial performance further highlights the company's consistent ability to generate revenue and profit. Our Company's RoE and RoCE have remained relatively stable during these periods.

Further, our Company has no debt outstanding as on June 30, 2024, thus it indicates that our Company relies more on internal accruals than debt, eliminating the financial risk associated with high debt levels.

This is evidenced by steady revenue growth, which shows the company's capacity to expand its market reach and sales over time.

This conservative approach to leveraging enhances our Company's solvency and long-term financial stability. Collectively, these ratios highlight our Company's strong financial position and prudent management practices.

OUR BUSINESS STRATEGIES

Our overall strategy is structured around our Self-Service Products & Content, and its successful implementation to ensure that it can be monetized through diversified platforms and multi-copy selling globally. Our strategy is designed to address our customers specify requirement, ultimately resulting in profitability.

The key elements of our strategy are as follows:

1. Acquire new clients and deepen key account relationships

Over the years we have developed long standing relationships with our customers. We devote significant attention to being able to understand the behavior, preferences and trends of our customers through research and a consultation process. We believe that this gives us a distinct perspective that we bring to our engagements.

We are focused on continuing to expand our relationships with existing customers by helping them solve new problems and become more engaging, responsive and efficient. We have a demonstrated track record of expanding our work with customers after an initial engagement. As we have done previously, we aim to sustain the annual revenue contribution of a customer in subsequent years after the year of customer acquisition. Expansion of our relationships with existing active customers will remain a key strategy going forward as we continue to leverage our domain expertise and knowledge of emerging technology trends in order to drive incremental growth for our business.

We believe that we continue to have opportunities to add new customers to our portfolio. We use next-generation technologies, including AI, to help our customers transform areas ranging from technical IT processes to complex business processes. Leveraging our creative and engineering capabilities, we work with our customers to create complete solutions, often involving custom, task-oriented user interfaces, integration and continuous delivery pipelines. We often use a blend of open source, commercial and custom technologies in order to optimize for cost, flexibility, sophistication and long-term sustainability requirements unique to our customers' environments. Where appropriate, we also work with the cloud delivery providers with respect to both their infrastructure-as-a-service and SaaS offerings.

Our customers often choose us for creation of their digital roadmap and proof-of-concept of their digital journey due to our specialization in disruptive technologies and digital focus. Successful execution of these high-value assignments leads to larger implementation projects and long-term relationships.

2. Diversify our Business Portfolio

Based on the continuous upward growth of technology and modulation of the needs of the clients, we intend to expand further indifferent sectors with innovative ideas. We have traditionally focused on enterprises that are technology- and information-centric, where we believe our digital engineering expertise is valued in the same vertical such as Custom Development, Indigenous Development and Artificial Intelligence. We now intend to diversify the business activity by inclusion of new domain such as product development, training and capacity building, project management and fintech. We believe that expanding our business in the same industry at different vertical in the process chain will enable to deliver our services efficiently. We plan to continue enhancing our expertise in different verticals by recruiting IT professionals with industry expertise.

3. Attract, develop and retain highly-skilled employees to enhance our customer experience

Our employees stand as an invaluable asset of our organization. We prioritize the quality and brilliance of service they deliver by committing resources to recruitment, development, retention, fostering an innovative culture and establishing a work environment that is both stimulating and gratifying. Our talent development strategy revolves around engaging, motivating, and nurturing a high-performing workforce. We strive to cultivate and uphold a positive workplace culture, constantly benchmarking ourselves against industry peers.

Additionally, our competency training framework seamlessly integrates into our business operations, ensuring that new employees are equipped to hit the ground running and contribute effectively to projects from day one. As part of our strategy, we propose to utilize a portion of issue proceeds towards, team building and talent acquisition. We believe this will drive our growth in future.

4. Enhancing existing technology and thrive to make people centric policies and practices

IT sector being the most revolutionizing sector, it directly or indirectly affects other sectors who are dependent on internet and technology. In the digital era, innovation, entrepreneurial dynamism, and information and ICT production will drive global competitive edge. We intend to come up with innovative techniques that enables to create innovative trends to retain the client by providing services that are user friendly and develop systems according to the needs of the industry in the changing world. Adopting people centric policies and practices not only enables us to retain clients by creating efficiency in their business activities but it also helps in creating a different digital engineering model which becomes beneficial to our business profile resulting in profitability for our Company.

5. Increase in Productivity and Efficiency

Our Company is into development of reusable components with a moto to reduce the timeframe of delivery. This will lead to improve the productivity and efficiency of our digital solutions for the clients. Not only do these innovations help businesses assimilate into the digital ecosystem, but small businesses’ willingness to invest in these capabilities and other IT-related services exposes them to better local market opportunities and profit margins.

Decreasing transaction costs have also levelled the playing field by significantly lowering barriers to entry and allowing local and regional producers to operate on a global scale, which is critical to creating the sharing economy. Technologies help to democratize production, allowing small- and medium-sized producers access to previously unavailable processes and know- how. We believe that investing in new hardware and software tools and entering into resale markets of hardware shall make it easier than ever to turn a creative idea into a functional prototype. Innovative software and integration tools have further simplified the creation of complex parts. Digital enablement has thus had a direct impact on reducing inefficiencies in transaction costs and information asymmetries inherent in traditional vertical value chains.

6. Entering new geographies

We intend to cater to the increasing demand of our existing customers and also to increase our existing customer base by enhancing our geographical reach. Presently, we are concentrated in the India, USA, UK and Singapore. Enhancing our presence in additional regions will enable us to reach out to a larger market and have direct access to the clients which will allow us to have better understanding of their requirement. Further, our Company believes in maintaining long term relationships with our customers. We aim to achieve this by quality services, timely delivery and competitive pricing.

HUMAN RESOURCE

Our employees are the key to the success of our business. As on September 30, 2024, we have the total strength of 622 in various departments as per the below details:

Department	No. of employees
Accounts	7
Client Partners	12
Project Management	46
Team Lead	43
Business Analysts	23
Sale Development Representatives	6
Designer	6
Data Analyst/Scinetest/Engineer	18

Department	No. of employees
Delivery Managers	7
Marketing/ Digital Marketing	15
Human Resource	8
Executive Support	9
Quality Assurance	34
Systems	10
Software Engineer	351
Business Development Managers	19
Secretarial	1
Director/Associate Director	5
Founder Office	1
Admin	1
Total	622

Our Company does not employ any contractual employee.

Talent Acquisition

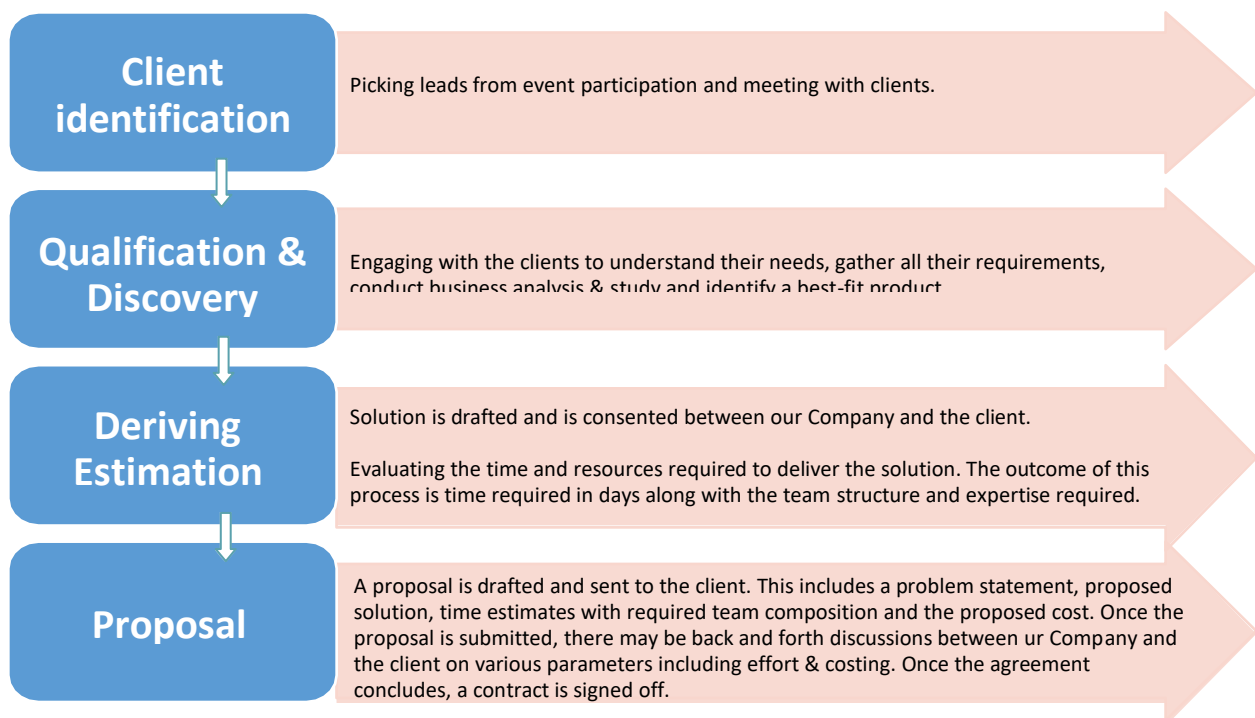
Our talent acquisition philosophy is to hire for attitude, train for skill, and prepare for leadership positions. Our company prioritizes employee development and growth, even for newcomers. We hire experienced individuals through both agency and campus recruitments.

Retention

Our human resources and compensation policies proactively address the elements that influence retention. These practices include frequent wage review, skill and performance-based bonuses, and set procedures. Our rewards and recognition program recognize individuals and teams who go above and beyond to help the organization flourish. These programs and opportunities promote employee motivation and performance.

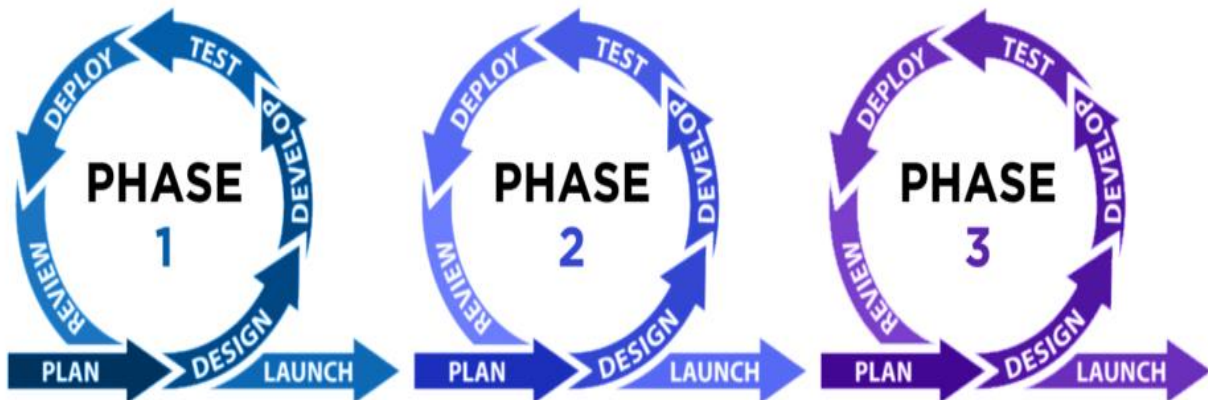
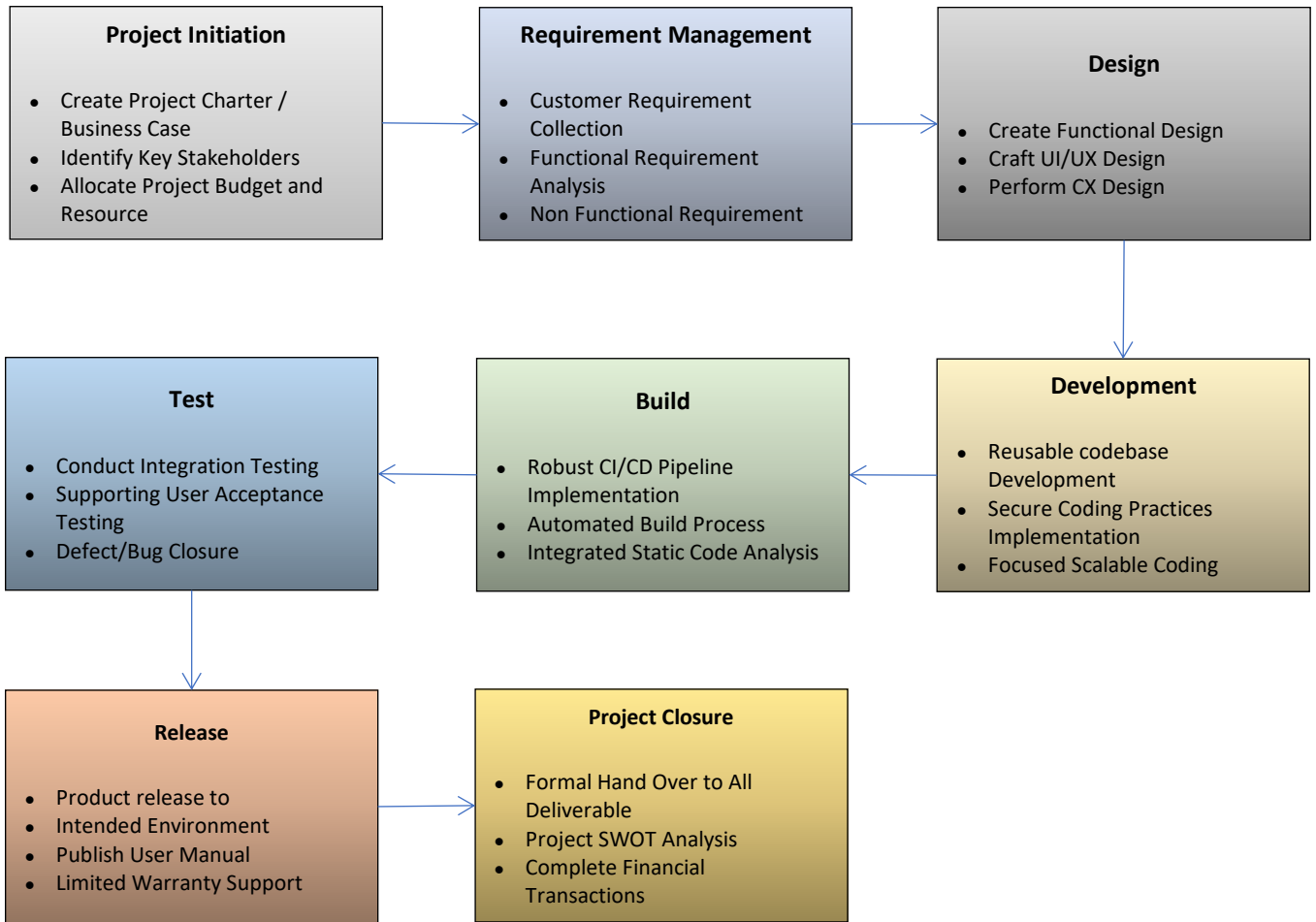
PROJECT FLOW CHART

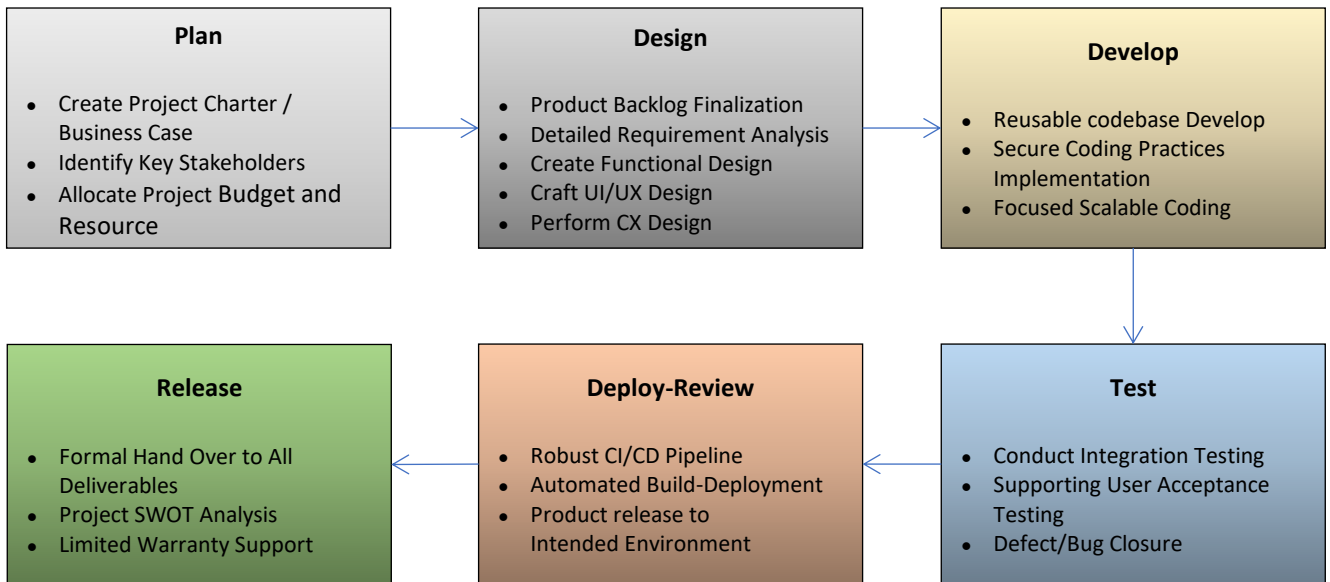
- Pre-Sales stage**



Post-sale stage

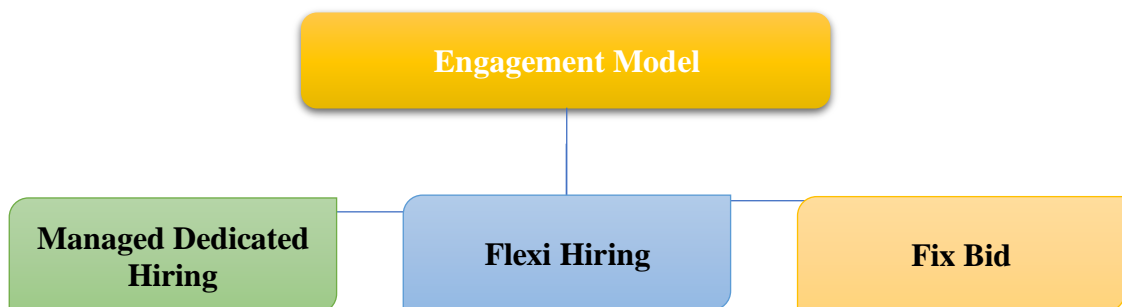
Waterfall





Our Engagement Model

We execute our client order in two different models based on customer’s requirements, business process and the outcome which they want from us:



1. Managed Dedicated Hiring:

INT introduced the concept for low cost, high control engagement model for fast growing organizations.

#1 - Discovery Call: INT begins with an in-depth discovery call to understand the business goals, objectives along with its specific requirements and timeline. This ensures our efforts are perfectly aligned our manages service toward the business goals

#2 - Allocations: Align the team of experts, including engineers, designers, and a project manager, tailored specifically to the project’s needs to ensure both technical and strategic alignment.

#3 - Engineering & Release: Our team seamlessly integrates, delivering on time, within budget, and ensuring a smooth, bug-free release.

#4 Impact: This service ideal for businesses seeking an extended team, offering flexibility, scalability, and ongoing support.

2. Flexi Hiring

Another concept coined by INT is, a dynamic and flexible team of professionals on call when need is there.

#1 - Initial Meeting: INT engages with clients at any point, from ideation to launch, using a collaborative approach to create solutions aligned with their goals.

#2 Discovery Phase: Our team thoroughly assess client objectives and challenges, providing a clear roadmap with time, cost, and resource estimates.

#3 - Impact: This service suits businesses seeking a partner for specific solutions, ensuring a high-quality product delivered within a defined scope.

3. Fix Bid

Delivering projects with consultative approach with high quality and matching our commitment and the clients' business goals

#1 - Discovery Call: INT begins with a thorough discovery call to understand the client's business, requirements, goals, timeline, and budget, ensuring our efforts align with their strategic needs.

#2 - Engineering & Release: Our team integrates seamlessly with the client's, focusing on delivering the product on time and within budget. Extensive QA and testing before launch ensure a smooth, bug-free release.

#3 - Impact: This model is perfect for businesses looking for an integrated team, providing flexibility, scalability, and continuous support and expertise.

GEOGRAPHICAL REVENUE BREAKUP

The break-up of our domestic and export sales are as under:

(₹ in Lakhs)

State	June 30, 2024	As a % of total Revenue	2024	As a % of total Revenue	2023	As a % of total Revenue	2022	As a % of total Revenue
Export Sale	1,201.89	47.77%	5,638.41	53.26%	5,318.36	50.55%	4,767.33	57.56%
Domestic Sale	1,314.05	52.23%	4,947.19	46.74%	5,203.23	49.45%	3,514.34	42.44%
Grand Total	2,515.94	100.00%	10,585.60	100.00%	10,521.59	100.00%	8,281.67	100.00%

Country-wise break-up of export revenue

(₹ in lakhs)

State	June 30, 2024		2024		2023		2022	
	Value	%	Value	%	Value	%	Value	%
Andhra Pradesh	0.19	0.01%	0.78	0.02%	-	0.00%	7.68	0.22%
Assam	3.35	0.26%	2.75	0.06%	7.23	0.14%	0.40	0.01%
Bihar	4.69	0.36%	2.70	0.05%	0.71	0.01%	1.61	0.05%
Chandigarh	-	-	-	0.00%	1.80	0.03%	-	0.00%
Chattisgarh	0.10	0.01%	-	0.00%	-	-	-	-
Dadra Nagar Haveli / Daman and Diu	-	-	0.24	0.00%	-	-	-	-
Delhi	53.88	4.10%	109.54	2.21%	69.41	1.33%	102.97	2.93%
Goa	2.45	0.19%	4.90	0.10%	-	-	-	-
Gujarat	18.03	1.37%	63.65	1.29%	55.67	1.07%	17.18	0.49%
Haryana	31.42	2.39%	46.20	0.93%	230.00	4.42%	76.87	2.19%
Himachal Pradesh	0.05	0.00%	0.22	0.00%	-	-	-	-
Jharkhand	2.79	0.21%	7.79	0.16%	3.26	0.06%	0.17	0.00%
Karnataka	101.35	7.71%	308.02	6.23%	218.97	4.21%	170.20	4.84%
Kerala	19.93	1.52%	44.80	0.91%	6.60	0.13%	0.75	0.02%
Madhya Pradesh	0.63	0.05%	0.17	0.00%	12.91	0.25%	6.86	0.20%

State	June 30, 2024		2024		2023		2022	
	Value	%	Value	%	Value	%	Value	%
Maharashtra	495.19	37.68%	2,171.90	43.90%	2,107.02	40.49%	1,505.82	42.85%
Meghalaya	0.45	0.03%	1.35	0.03%	-	-	-	-
Odisha	-	0.00%	2.29	0.05%	19.80	0.38%	6.24	0.18%
Punjab	5.67	0.43%	34.14	0.69%	12.95	0.25%	26.83	0.76%
Rajasthan	12.96	0.99%	29.95	0.61%	37.61	0.72%	21.42	0.61%
Tamil Nadu	44.47	3.38%	91.77	1.86%	238.85	4.59%	109.04	3.10%
Telangana	136.79	10.41%	769.33	15.55%	727.07	13.97%	640.47	18.22%
Tripura	-	-	1.25	0.03%	-	-	-	-
Uttar Pradesh	-	-	-	0.00%	-	-	79.31	2.26%
Uttarakhand	0.05	0.00%	1.25	0.03%	1.91	0.04%	2.35	0.07%
Uttar Pradesh	12.65	0.96%	103.76	2.10%	203.07	3.90%	-	-
West Bengal	366.99	27.93%	1,148.42	23.21%	1,248.36	23.99%	738.21	21.01%
Grand Total	1,314.05	100.00	4,947.19	100.00	5,203.23	100.00	3,514.34	100.00

Export Sale

(₹ in lakhs)

Country	June 30, 2024		2024		2023		2022	
	Value	%	Value	%	Value	%	Value	%
Africa	-	0.00%	-	0.00%	-	0.00%	1.72	0.04%
Australia	5.94	0.49%	31.79	0.56%	25.53	0.48%	2.61	0.05%
Austria	177.92	14.80%	711.46	12.62%	690.72	12.99%	728.38	15.28%
Canada	-	-	0.18	0.00%	-	-	-	-
Bangladesh	1.25	0.10%	-	0.00%	-	-	-	-
Europe	-	-	54.49	0.97%	-	-	-	-
France	-	-	0.37	0.01%	7.75	0.15%	6.08	0.13%
Germany	-	-	4.00	0.07%	19.21	0.36%	48.78	1.02%
Italy	-	-	18.48	0.33%	20.48	0.39%	18.49	0.39%
Kenya	8.03	0.67%	30.94	0.55%	-	-	-	-
New Zealand	-	-	-	0.00%	2.63	0.05%	3.37	0.07%
Singapore	327.77	27.27%	1,556.85	27.61%	1,450.19	27.27%	1,367.25	28.68%
UAE	7.89	0.66%	40.99	0.73%	54.83	1.03%	29.15	0.61%
UK	18.56	1.54%	487.94	8.65%	650.45	12.23%	712.51	14.95%
USA	654.53	54.46%	2,700.93	47.90%	2,396.56	45.06%	1,848.98	38.78%
Grand Total	1,201.89	100.00	5,638.41	100.00	5,318.36	100.00	4,767.33	100.00

TOP TEN SUPPLIERS

As our Company is in software development, we source our requirements for equipments from open market and do not have any identified suppliers.

TOP TEN CUSTOMERS

Our top 5 and 10 clients in terms of revenue generated during the last 3 years and for the period ended June 30, 2024 are as under:

(₹ in Lakhs)

Category	June 30, 2024	As a % of total Revenue	2024	As a % of total Revenue	2023	As a % of total Revenue	2022	As a % of total Revenue
Top five customers	756.32	30.06%	3,375.40	31.89%	2,919.45	27.75%	2,575.43	31.10%

Category	June 30, 2024	As a % of total Revenue	2024	As a % of total Revenue	2023	As a % of total Revenue	2022	As a % of total Revenue
Top ten customers	1,165.28	46.32%	5,146.84	48.62%	4,271.48	40.60%	3,722.27	44.95%

SWOT (STRENGTHS, WEAKNESSES, THREATS & OPPORTUNITIES)

SWOT ANALYSIS	
STRENGTHS	WEAKNESS
<ul style="list-style-type: none"> Highly skilled and trained IT professionals Track record of innovative and tailor made IT solutions for marquee clients Long standing relationship with clients and repeated projects Strong liquidity and financial position Ensure privacy of the data and information collected in the execution of the projects 	<ul style="list-style-type: none"> Operating from limited locations High manpower cost. Upgradation of knowledge of our project execution teams Dependency on promoter namely, Abhishek Rungta
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> Increased focus innovation and process beyond back office Economy of scale Government initiatives for providing ITes to each and every corner of the country and on Digital India Increase usage of Agile and AI 	<ul style="list-style-type: none"> Availability and retention of quality talent Rapidly changing technology making earlier one obsolete very fast High level competition Change in global economic outlook and increased usage of technology

MARKETING

Our success lies in the strength of our relationship with our clients. Due to strong network and expertise in the industry, we have been able to get repeated projects from our clients which includes banks, financial institutions, insurance, healthcare and infra companies. Our team, through their vast experience, efficiency and timely delivery, is able to source new businesses for our Company. To retain our customers, our team regularly interacts with our clients and focuses on gaining an insight of their data and information needs. Given our focus on customized application development and the needs of our customers, we believe our IT professionals play an integral role in engaging with customers on potential business opportunities. We believe that this sales model has been effective in promoting repeat business and growth from within our existing customer base. Our sales strategy is focused on building sustainable and scalable partnerships with our clients across our industry verticals. We participate in tradeshows, industry events and various other related events which are crucial to our business operations and our team also visits our clients globally to get a deeper understanding of the problems and to tailor the perfect solution. Our clients also visit our facility helping us to have a long-standing relationship with them.

In addition to effective customer management, we believe that our reputation as a premium provider of software product development services drives additional business from inbound requests, referrals and RFPs. To further market our expertise, we engage with industry analysts, such as Dun & Bradstreet and The Economic Times, and we enjoy published recognition from other third-party industry observers.

Our company's sales and marketing efforts focus on reaching potential clients and addressing their specific needs by reaching out through different channels such as SEM, Industry Placements, Tradeshows, LinkedIn, Email- Marketing, etc.

COLLABORATIONS/TIE-UPS/JOINT-VENTURES

Except as disclosed in this Draft Red Herring Prospectus, we do not have any Collaboration/Tie-Ups/Joint-Ventures as on date of DRHP.

QUALITY MANAGEMENT SYSTEM

We have adopted various internal and external processes and standards to establish our quality management system to ensure consistent delivery quality globally across our clients engagements. We have also adopted the following globally recognized standards:

- Certificate issued by DQS Inc. certifying that information security management system of our Company fulfils the requirements of ISO/ IEC 27001:2022
- Certificate issued by United Registrar of Systems certifying that quality management system of our Company complies with the requirements of ISO 9001:2015
- Certificate issued by United Registrar of Systems certifying that environmental management system of our Company complies with the requirements of ISO 14001:2015
- Certificate issued by United Registrar of Systems certifying that organization's social performance systems of our Company complies with using guidance of ISO 26000:2010

CORPORATE SOCIAL RESPONSIBILITY

We as a responsible corporate citizen are committed to take up different developmental projects, as part of our Corporate Social Responsibility ("CSR") initiatives towards improving the quality of lives of the underprivileged sections of the society and other stakeholders. Our CSR strategies are aligned to national priorities to meet the basic needs of the local community. Our CSR policy defines the framework for implementing CSR activities in compliance with Section 135 of the Companies Act, 2013 and rules framed thereunder. The CSR committee has been constituted as per the applicable act. We demonstrate our commitment towards our communities by committing our resources and energies to social development and we have aligned our CSR programs with Indian legal requirements. In furtherance of the same, we endeavor undertake CSR activities such as, sustainable environment development, promoting gender equality, ensuring care for senior citizens and differently abled persons, maintaining cleanliness by installing dustbins, constructing portable toilets, etc.

POWER

Our Company requires power for the normal requirement of the Offices facility for operations, lighting, systems etc. Adequate power is available which is met through the electric supply from local authority.

WATER

Water is required for human consumption at office and adequate water sources are available from municipal water supply. The requirements are fully met at the existing premises.





OFFICER AND FACILITIES

Our Registered Office is located at Module#532, 4th floor, SDF Building, Sector-V, Salt Lake, Parganas North, Kolkata- 700091, West Bengal, India

Our office is equipped with computer systems, servers, relevant software and other communication equipments, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

INTELLECTUAL PROPERTY

The registered trademarks owned by our Company (directly and through subsidiaries) under the Trade Marks Act, 1999 are as under:

Particulars of Trademark	Registration No.	Class	Date of Registration	Validity
	4653299	99	September 12, 2020	September 12, 2030
	4653298	99	September 12, 2020	September 12, 2030
	1500601	42	November 2, 2006	November 2, 2026
	4165755	42	May 3, 2019	May 3, 2029

INSURANCE

S. No.	Insurer	Description of Property Insured	Policy No.	Expiry date	Insured Amount (₹ in Lakhs)
1	Kotak Mahindra General Insurance Company Limited	Employee Mediclaim	4816298600	31/07/2025	3,185.00
2	Shriram General Insurance Company Limited	Employee Personal Accident Policy	334027/51/25/000018	01/08/2025	5,887.65
3	ICICI Prudential Life Insurance Company Limited,	Employee Term Policy	00010766	22/08/2025	11,765.68
4	ICICI Lombard General Insurance Co. Ltd	Property Insurance Policy	1016/335874156/00/000	20/03/2025	250.00

S. No.	Insurer	Description of Property Insured	Policy No.	Expiry date	Insured Amount (₹ in Lakhs)
5	Bajaj Allianz General Insurance Co. Ltd.	Technology & Telecommunications Professional Indemnity Insurance	OG-24-1113-3307-00000021	27/05/2025	2,400.00
6	Bajaj Allianz General Insurance Co. Ltd.	Bajaj Allianz Cyber Protect Premium - Digital Business and DataProtection Insurance	OG-24-1113-3312-00000030	27/05/2025	5,000.00

PROPERTIES

The details of our freehold property owned by our Company are as under:

Sr. no.	Particulars of the property, description and area	Usage
1.	Office Unit No. ESNT2B0401, Ecospace Business Park, 4 th Floor, Yellow border, Plot No. IIF/12, Street 59 M. Wide Road, Mouza, Hidco, New Town, Kolkata, West Bengal, India – 700 156.	Not in use presently
2.	Office Unit No. ESNT2B0402, Ecospace Business Park, 4 th Floor, Yellow Border, Plot No. IIF/12, Street 59 M. Wide Road, Mouza, Hidco, New Town, Kolkata, West Bengal, India – 700 156.	Not in use presently

We carry out our business operations from leasehold properties, details of which are as under:

S. No.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure	Usage
1.	Agreement dated July 10, 2024 by and between West Bengal Electronics Industry Development Corporation Limited (“Licensor”) and our Company (“Licensee”)	Module No. 532, 4th Floor, SDF Building, Standard Design Factory, Salt Lake, Sector – V, Bidhannagar, Kolkata – 700 091 Admeasuring 941.50 Square Feet (built-up area).	Rs. 32,000/- (Rupees Thirty-Two Thousand only) per month as rent and service charge plus GST as applicable subject to revision from time to time.	For a period of eleven months from July 11, 2024 to June 10, 2025	Registered Office
2.	Leave and License Agreement dated May 30, 2024 by and between OMAM Consultants Private Limited (“Licensor”) and Limited (“Licensee”)	Unit bearing Office No. 607, 6 th Floor, HUBTOWN VIVA, K/E Road, Western Express Highway, Shankarwadi, Jogeshwari (East), Mumbai–400 060 Admeasuring 700 Square Feet (built-up area).	Rs. 65,000/- (Rupees Sixty-Five Thousand Only) per month	For a period of twelve months June 1, 2024 to May 31, 2025	Branch Office
3.	Service Agreement dated January 22, 2022 by and between Workenstein Collaborative Spaces Private Limited (“Service Provider”) and our Company (“Client”)	Workafella, Hi Street – 316, New, No. 431, Anna Salai, Chennai, Tamil Nadu – 600 018	Rs. 1,53,000/- (Rupees One Lakh Fifty-Three Thousand Only) plus taxes.	From March 1, 2022 to February 28, 2025	Branch Office
4.	Awfis Membership Agreement dated October 9, 2024 by and between Awfis Space Solutions Limited (“Service Provider”) and our Company	Awfis Ohris Tech Park, Plot No: 25, 13, Inorbit Mall Rd, Software Units Layout, Madhapur, Hyderabad Telangana – 500 081, India.	Rs. 32,640/- (Thirty-Two Thousand Six Hundred and Forty Only) plus applicable taxes.	For a period of twelve months from October 9, 2024	Branch office

S. No.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure	Usage
	("Member Company" or "User")	Admeasuring 110 Square Feet (built-up area).			
5.	Lease agreement dated December 23, 2022 between M/s. Sneha Exports "Lessor" and our Company "Lessee"	109, 1 st Floor, Somdutt Chamber-II, 9, Bhikaji Cama place, New Delhi - 110066.	Rs. 29,500/- (Twenty Nine and Five Hundred only) plus service tax as applicable.	For a period of thirty-six months commencing from September 15, 2022	Branch office

We confirm that there are no conflict of interest between the lessor of the immovable properties, (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Group Company and its directors.

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KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is an overview of certain sector-specific relevant laws and regulations in India which are applicable to the operations of our Company and its business. The description of laws and regulations set out below is not exhaustive and is only intended to provide general information to Bidders. The information in this section is neither designed nor intended to be a substitute for professional legal advice and investors are advised to seek independent professional legal advice.

The statements below are obtained from publications available in the public domain based on the current provisions of applicable Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions and our Company or the BRLM are under no obligation to update the same.

A. Industry Related Laws and Regulations

Information Technology Act, 2000

The Information Technology 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 Information Technology Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third party information liability and creates liability for failure to protect sensitive personal data.

The Information Technology 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, Ministry of Electronics and Information Technology, Government of India (“**DoIT**”), on April 11, 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 Intermediaries Rules**”) on February 25, 2021, requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries 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.

Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“Reasonable Security Practices Rules”)

In accordance with the Reasonable Security Practices Rules, certain classes of bodies corporate are required to have security practices and standards in place in respect of personal information, including sensitive personal data or information. Additionally, such body corporates are required to maintain a comprehensive documented information security programme and information security policies containing managerial, technical, operational and physical security control measures commensurate with the information assets being protected with the nature of business. In the alternative, Reasonable Security Practices Rules are deemed to be complied with if the requirements of the international standard “IS/ISO/IEC 27001” on “Information Technology – Security Techniques – Information Security Management System – Requirements” including any codes of best practices for data protection of sensitive personal data or

information approved by the Government of India and formulated by any industry association of whose membership such body corporate holds, are complied with.

The Digital Personal Data Protection Act, 2023

The Digital Personal Data Protection Act, 2023 which was recently promulgated provides for collection and processing of digital personal data by companies collecting data in digital form or in non-digital form which is digitised subsequently. The Digital Personal Data Protection Act, 2023 is also applicable to processing of digital personal data outside the territory of India, if such processing is in connection with any activity related to offering of goods or services to data principals within the territory of India. The Digital Personal Data Protection Act, 2023 stipulates obligations in relation to collection, recording, organisation, structuring, storage, adaptation, retrieval, use, alignment or combination, indexing, sharing, disclosure by transmission, dissemination or otherwise making available, restriction, erasure or destruction of personal data and appointment of a data protection officer for grievance redressal. In addition, significant data fiduciaries, as defined in the Digital Personal Data Protection Act, 2023 are required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act.

Shops and Establishments Legislations

Establishments are required to be registered under the provisions of local shops and establishments legislations applicable in the states where such establishments are set up. Such legislations regulate the working and employment conditions of workers employed in such shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Shops and establishments have to be registered under the shops and establishments legislations respective states where they are located.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”)

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (“MSME”). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated 01st June, 2020 revising definition and criterion and the same came into effect from 01st July, 2020. The notification revised the definitions as “Micro enterprise”, where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; “Small enterprise”, where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; “Medium enterprise”, where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account

maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

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, refurbished, 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 authorisation 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, refurbished, dismantler and recycler shall be liable for all damages caused to the environment or a third party due to improper handling and management of the e-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 Indecent Representation of Women (Prohibition) Act, 1986 (“IRWA”)

The IRWA prohibits indecent representation of women through advertisements, publications, writings, paintings, figures or in any other manner. It states that no person shall publish or release any advertisements involving an obscene portrayal of women or agree to participate in the publication or show, in any form. In the event an offence under IRWA has been committed by a company, every person, who, at the time the offence was committed was in-charge of, and was responsible to, the company for the conduct of the business of the company, as well as the company, shall be deemed to be guilty of the offence and shall be liable to be proceeded against and punished accordingly.

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (the “**T.P. Act**”) governs the transfer of property, including immovable property, between natural persons excluding a transfer by operation of law. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The T.P. Act also provides for the rights and liabilities of the vendor and purchaser in case of a transaction relating to sale of property and the lessor and lessee if the transaction involves lease of land, as the case may be.

Sale of Goods Act, 1930

The Sale of Goods Act, 1930 (the “**Sale of Goods Act**”) governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

Consumer Protection Act, 2019

The Consumer Protection Act, 2019 (“**COPRA**”) will repeal the existing Consumer Protection Act, 1986, and shall come into force on such date as the Central Government may, by notification, appoint. The Consumer Protection Act, 1986 provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Noncompliance of the orders of the redressal commissions attracts criminal penalties.

The COPRA will, inter alia, introduce a Central Consumer Protection Council to promote, protect and enforce the rights of consumers executive agency to provide relief to a class of consumers. The COPRA will bring e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA will also provide for mediation cells for early settlement of the disputes between the parties.

The Registration Act, 1908

The Registration Act, 1908 (the “*Act*”) was passed to consolidate all the previous legislations which were enacted in relation to the registration of documents. This Act was promulgated to achieve the purpose of maintaining a proper regulatory record of transactional documents with a recognized officer in order to safeguard the original copies. The Act lays down two types of registration of documents, one being mandatory registration, which has been laid down under Section 17 of the Act and relates to documents such as, *inter alia* gift deed or transfer deed for an immovable property, non-testamentary instruments purporting to an interest in any immovable property, leasing or renting an immovable property. The other type of registration has been laid down under Section 18 of the Act which provides for the category of documents, registration of which is optional or discretionary and include, wills, instrument for transfer of shares, adoption deeds, etc. Failure to register a document under Section 17 of the Act can attract severe consequences, including declaration of invalidity of the transfer in question; however, no such consequence is attracted in case of Section 18 of the Act. Sections 28 and 31 of the Act provide the sub-registrars and other officers, the authority to register documents under this Act. Registration of a document, provides authenticity to a document and also acts as a conclusive proof in relation to the execution of such a document in the court of law.

Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the Union list mentioned in the Seventh Schedule of the Constitution of India, is governed by the provisions of the Indian Stamp Act, 1899 (the “*Act*”), all others instruments are required to be stamped, as per the rates laid down by the State Governments. Stamp duty is required to be paid on such category of transaction documents laid down under the various laws of the states, which denotes that stamp duty was paid before the document became legally binding. The stamp duty has to be paid on such documents or instruments and at such rates which have been specified in the First Schedule of the Act. Instruments as mentioned in the said schedule of the Act, if are not duly stamped are not admissible in the court of law as valid evidence for the transaction contained therein. The Act also provides for impounding of intrust which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the relevant authorities and validated by imposing of penalty on the parties. The amount of penalty payable on such instruments may vary from state to state.

B. TAX RELATED LAWS

The tax related laws that are applicable to our Company include the Customs Act, 1962, the Income Tax Act, 1961, the Income Tax Rules, 1962 and GST which includes the Central Goods and Services Tax Act, 2017, various State Goods and Services Tax legislations, and the Integrated Goods and Services Tax Act, 2017.

C. INTELLECTUAL PROPERTY LAWS

Trade Marks Act, 1999

Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act, 1999 (“**Trade Mark Act**”) governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. An application for trademark registration may be made by individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Once granted, trademark registration is valid for ten years, unless cancelled, and may be renewed indefinitely upon payment of renewal fees every ten years. If not renewed after ten years, the mark lapses and the registration has to be restored. The Trade Mark (Amendment) Act, 2010 has been enacted by the Government to amend the Trade Mark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection

of trademark in other countries. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

In March 2017, the Trade Marks Rules, 2017 (“**Trade Mark Rules**”) were notified, in supersession of the Trade Marks Rules, 2002. The Trade Marks Rules brought with them some changes in the application process, in terms of an increase in application fees and common formats for multiple kinds of applications. However, the e-filing process has been incentivized by providing lower application fees.

D. FOREIGN TRADE RELATED LAWS

Foreign Trade (Development and Regulation) Act, 1992, as amended (“Foreign Trade Act”).

The Foreign Trade Act empowered the Central Government to make provisions for the development and regulation of foreign trade by way of facilitating imports into as well as augmenting exports from the country and in all other matters related to foreign trade. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. It is authorised to periodically formulate the Indian Foreign Trade Policy, 2015-20 (“Foreign Trade Policy”) and amend it thereafter whenever it deems fit. All exports and imports are required to be in compliance with this policy. The Foreign Trade Policy provides for certain schemes for the promotion of export of finished goods and import of inputs. The Foreign Trade Act, read with the Foreign Trade Policy, also provides that no person or company can make exports or imports without having obtained an importer exporter code (IEC) number unless such person or company is specifically exempted. The IEC shall be valid until it is cancelled by the issuing authority.

The Foreign Exchange Management Act, 1999 (“FEMA”) and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

The total holding by each FPI or an investor group, shall be less than 10 percent of the total paid-up equity capital on a fully diluted basis or less than 10 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall not exceed 24 per cent of paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent shall be called the individual and aggregate limit, respectively.

With effect from April 1, 2020, the aggregate limit shall be the sectoral caps applicable to Indian companies as laid out in paragraph 3(b) of Schedule I of FEMA Rules, with respect to paid-up equity capital on fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. Further, in accordance with Press Note No. 4 (2020 Series), dated October 15, 2020

issued by the DPIIT, all investments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

E. EMPLOYMENT RELATED LAWS

In order to rationalize and reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force as on the date of this Red Herring Prospectus, namely, (i) the Code on Wages, 2019 which will repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976 and the Payment of Wages Act, 1936, (ii) the Industrial Relations Code, 2020 which will repeal the Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947, (iii) the Code on Social Security, 2020 which will repeal certain enactments including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the Payment of Gratuity Act, 1972 and (iv) the Occupational Safety, Health and Working Conditions Code, 2020 which will repeal certain enactments including the Factories Act, 1948, Motor Transport Workers Act, 1961 and the Contract Labour (Regulation and Abolition) Act, 1970.

Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India. A brief summary of the aforementioned laws have been provided below:

The Code on Wages, 2019

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of this code mainly in relation to the constitution of the advisory board.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The Central Government has notified certain provisions of this code.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers. Employees

(Provident Fund and Miscellaneous Provisions) Act, 1952, as amended (the “**EPF Act**”) The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the GoI from time to time. It requires all such establishments to be registered with the state provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees’ provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“Act”) and the schemes formulated there under (“Schemes”)

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 (“EPF Act”) was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the “Employees Provident Fund Scheme”, “Employees Deposit-linked Insurance Scheme” and the “Employees Family Pension Scheme”. Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”) provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually colored remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

Payment of Gratuity Act, 1972

Gratuity is a lump sum payment made by an employer as the retrial reward for his past service when his employment is terminated. The provisions of the Act are applicable on all the establishments in which ten or more employees were employed on any day of the preceding twelve months and as notified by the government from time to time. The Act provides that within 30 days of opening of the establishment, it has to notify the controlling authority in Form A thereafter whenever there is any change in the name, address or in the change in the nature of the business of the establishment a notice in Form B has to be filed with authority. An employee who has been in continuous service for a period of five years will eligible for gratuity upon his retirement, superannuation, death or disablement. The maximum amount of gratuity payable shall not exceed ₹ 3.50 Lakhs. Further, every employer has to obtain insurance for his liability towards gratuity payment to be made under payment of Gratuity Act 1972, with Life Insurance Corporation or any other approved insurance fund.

F. GENERAL CORPORATE AND OTHER ALLIED LAWS

Apart from the above list of laws which is inclusive in nature and not exhaustive – general laws like the Indian Contract Act, 1872, Specific Relief Act, 1963, Negotiable Instruments Act, 1881, Consumer Protection Act, 1986, Anti-Trust law such as Competition Act, 2002 and corporate Acts namely Companies Act, 2013 are also applicable to the Company.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated on May 17, 2007 as ‘Indus Net Technologies Private Limited’, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 17, 2007 issued by the Registrar of Companies, West Bengal at Kolkata. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on October 1, 2022, and by the Shareholders in an extraordinary general meeting held on October 11, 2022 and consequently the name of our Company was changed to ‘Indus Net Technologies Limited’ and a fresh certificate of incorporation dated October 19, 2023 was issued by the Registrar of Companies, West Bengal at Kolkata. The corporate identification number of our Company is U72100WB2007PLC115875.

Change in registered office of our Company

The Registered Office of our Company at the time of incorporation was situated at 188/1A, Maniktalla Main Road, Flat – 203, 2nd Floor, Kankurgachi, Kolkata – 700 054, West Bengal, India.

The details of changes made to our Registered Office post incorporation of our Company are provided below:

Effective date of change	Details of change	Reason(s) for change
June 6, 2016	The registered office of our Company was changed from 188/1A, Maniktalla Main Road, Flat- 203, 2 nd Floor, Kankurgachi, Kolkata - 700 054, West Bengal, India to Module#532, 4th floor, SDF Building, Sector-V, Salt Lake, Parganas North, Kolkata – 700 091, West Bengal, India.	To manage day to day affairs of the Company efficiently and effectively

Main Objects of our Company

The main objects of our Company are as follows:

- To provide services in respect of advertising, marketing and delivery of goods, franchising, licensing, services and information through E-commerce and for transmitting and transferring of data, information, selling data bases and other related activities. To set up, manage, research, develop and maintain Software Technology Park (STP), websites, internet gateways, software development centers, multimedia, animation centres, portals to have multiple setups, information centres and to do the business of internet Service Provider (ISP), ERP in India or abroad. To provide clients with complete internet web page solutions, to develop components of and E-commerce solution or application for E-business.*
- To carry on Business Process Outsourcing (BPO) including scanning and digitization of data and Information Technology Enable Services (ITES) in the field of graphics, web designing, finance and accounting, computing, human resources, customer relationship management, content management, procurement outsourcing, education and training and all other activities carried on by BPO in the field of information technology and to set up and organize call-centres providing data processing/ computing facilities, training & consultancy services and all types of work & services offered by call-centres to industries, trade, business & other types of customers.*
- To carry on business in India and elsewhere as Manufacturers, Exporters, Importers, Buyers, Sellers and Dealers in Electronics Systems, Information Technology including Consultancy, Computer Hardware, Software development, infotech Services, Enterprise Solutions, Outsourcing, Facility management, Internet, ECommerce, Entertainment, Education and Training. To create telecommunications networks and information highways in whole territory of India. To provide basic telephone and value added services including Internet, E-mail, facsimile, cellular phone, mobile satellite phones, radiopaging, voice-mail, audio text, video text and data services video and computer conferencing, television and radio broadcasting, telemedicine, tele-education, telemarketing and all other services related thereto.*

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company since incorporation:

Date of shareholder's resolution	Nature of amendments
March 17, 2014	<i>Clause V of the MoA was amended to reflect the increase in Authorised Capital of our Company from ₹ 50,00,000 comprising of 5,00,000 Equity Shares of face value of ₹ 10 each to ₹ 5,00,00,000 divided into 50,00,000 Equity Shares of face value of ₹ 10.</i>
December 7, 2021	<i>Clause V of the MoA was amended to reflect the increase in Authorised Capital of our Company from ₹ 5,00,00,000 divided into 50,00,000 Equity Shares of face value of ₹ 10 to ₹ 11,00,00,000 comprising of 1,10,00,000 Equity Shares of face value of ₹ 10 each.</i>
October 1, 2022	<i>Sub-clause 11, 16, 34, 36 (c), 38, 43 and 44 of Clause III (B) of MoA were amended to replace text from "Companies Act, 1956" to "the Companies Act"</i>
October 1, 2022	<i>Changed the text of Sub-clause 46 of Clause III (B) of MoA from "subject to the provisions 391 to 394 of the Companies Act, 1956" to "subject to the provisions of the Companies Act"</i>
October 1, 2022	<i>Clause III (B) was amended by inserting new sub-clause 48 after sub-clause 47 as under: 48. To do all such other things as may be incidental or conducive to the attainment of all the Objects of the Company.</i>
October 1, 2022	<i>Sub-clause 1 to 9 of Clause III (C) of MoA titled 'Other Objects' was deleted</i>
October 1, 2022	<i>Clause IV of MoA was substituted as under: "The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them".</i>
October 1, 2022	<i>Our Company was converted into a public limited company and consequently the name of our Company was changed to 'Indus Net Technologies Limited'. Accordingly, Clause I of the MoA was amended to reflect the name of our Company, post its conversion.</i>
August 8, 2024	<i>Clause V of the MoA was amended to reflect the increase in Authorised Capital of our Company from ₹ 11,00,00,000 comprising of 1,10,00,000 Equity Shares of face value of ₹ 10 each to ₹ 15,00,00,000 divided into 1,50,00,000 Equity Shares of face value of ₹ 10.</i>

Corporate profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled "Our Business", "Our Management" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 108, 155 and 243 respectively, of this Draft Red Herring Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation:

Year	Events
2014	Pursuant to the Takeover Agreement executed on March 1, 2014, our Company took over the entire assets and liabilities of M/s. Indus Net Technologies, on a going concern basis.
2021	Our Company amalgamated with Customer First Infonet Technologies Private Limited ("CFIPL") and entire business and whole undertaking of CFIPL were transferred to vested in our Company, on a going concern basis.
2022	Our Company acquired a 28% stake in Codebuddy Private Limited, a strategic move to expand our capabilities in software development and enhance our service offerings across digital transformation projects. This acquisition aligned with our growth strategy in the tech sector.
2024	Our Company has invested in KAR Ventures Private Limited, acquiring a 40% stake.

Key awards, accreditations and recognitions

The table below sets forth some of the key awards, accreditations and recognitions received by our Company in its history since its incorporation:

Year	Events
2013	Bank of India presented India SME 100 awards to our Company celebrating SME achievers of 2013.
2015	Our Company was awarded with National PR Award of Excellence by Public Relations Society of India, Kolkata.
2015	Our Company won first prize for social media for PR & Branding in 37 th All India Public Relations Conference.
2016	Our Company was awarded with best enterprise mobility solutions in Partner Leadership Award, 2016.
2016	Our Company was awarded for best practices mobile application development & use by Public Relations Society of India, Kolkata.
2017	Our Company was awarded with jury award in mobile application development and use, in Engage 2017.
2018	Our Company was awarded best financial performance of up to ₹ 100 crores in ET Bengal Corporate Awards, 2018.
2018	Our Company was awarded with best enterprise mobility solutions in Partner Leadership Award, 2018.
2018	Our Company was awarded for commitment towards performance excellence in Icon SMB Performance Excellence Recognition, 2018.
2019	Xavier Institute of Social Service recognized our Company as digital media partner in Konnect' 19.
2023	Great Place to Work Institute, India certified our Company as great workplace in the category of mid-size organizations
2023	Hulladek presented certificate of e-waste recycling for ethical collection and channelization for recycling of 318.60 kgs of e-waste to our Company
2024	Our Company secured second position under category IT services in National Export Excellence Award, 2024 presented by Electronics and Computer Software Export Promotion Council.

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Draft Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Our Company has not undertaken any merger, demerger, amalgamation, material acquisitions or divestments of any business or undertaking in the last ten years:

Scheme of Arrangement for Amalgamation between our Company, Customer First Infonet Private Limited (“CFIPL” or “Transferor Company”) and their respective Shareholders (“Scheme of Arrangement” or “Scheme”)

The National Company Law Tribunal, having its bench at Kolkata, *vide* its order dated June 18, 2018 sanctioned the Scheme of Arrangement for Amalgamation between our Company, CFIPL and their respective Shareholders. The Scheme of Arrangement under Section 230 read with section 232 of the Companies Act, 2013, provided for amalgamation of CFIPL with our Company.

The rationale behind filing the Scheme was (i) to expand market share by having combined operations, economies of scale and common facilities for better management; (ii) for efficient and more productive utilization of manpower and other resources; and (iii) to carry on the business of providing and supply of end-to-end Information Network and Information Technology Solutions, including turnkey solutions, including system integration and development of software, hardware, computer peripherals, networking and communication components, cabling, power supply, etc.

The details of the Scheme have been provided below:

Name of Transferor Company: Customer First Infonet Private Limited

Name of Transferee Company(ies): Our Company

Summarized Information about Valuation: Not Applicable. The consideration payable pursuant to the transfer of undertaking was decided pursuant to the scheme of arrangement and approved by the National Company Law Tribunal, Kolkata.

Effective Date of Transaction: June 12, 2019

Consideration and transfer of control: In accordance with the Scheme, the consideration to be paid by our Company, was that Eighty Six (86) Equity Shares of ₹ 10 each for every ten (10) Equity Shares of ₹ 10 each held by the shareholders in CFIPL.

Actions undertaken post the approval of the Scheme:

Transfer and vesting of undertaking of CFIPL: Upon Scheme becoming effective, entire business and whole of the undertaking of CFIPL was transferred and vested in our Company as a going concern together with all the properties, assets, rights, liabilities, benefits, and interest thereon.

Transfer of employees: Upon Scheme becoming effective all employees who were on payroll of CFIPL were engaged by our Company without any interruption of service. Also, benefits or schemes like provident fund, gratuity, leave encashment, bonus and other special schemes were continued to provide to the transferred employees.

Legal Proceedings: If on the Effective Date, any suit, appeal or other proceeding were filed by or against CFIPL was pending, the same was continued, prosecuted and enforced by or against our Company.

Contracts, licenses and approvals: All contracts, including contracts for tenancies and licenses, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses of whatsoever nature relating to CFIPL was a party, or the benefit to which CFIPL was entitled or eligible and which are subsisting or having effect immediately before the Effective Date, were enforced as fully and effectively by our Company.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Draft Red Herring Prospectus, our Company has five (05) subsidiaries, details of which have been provided below.

Set out below details of our Subsidiaries, as on the date of this Draft Red Herring Prospectus:

Indus Net Technologies Inc. (“INT Inc”)

INT Inc was incorporated on December 11, 2012 as Indus Net Technologies Inc. under the provisions of Title 30, Chapter 1, Idaho Code, Secretary of State, State of Idaho.

Nature of business

INT Inc is authorised to engage in incorporation and general business.

Capital Structure

The details of the capital structure of INT Inc. are as follows:

Particulars	Aggregate Nominal Value (in USD)
Authorised share capital	
1,00,00,000 equity shares of USD 1.00 each	1,00,00,000
Issued, subscribed and paid-up capital	
1,000 equity shares of USD 1.00 each	1,000

Shareholding

The shareholding pattern of INT Inc. is as follows:

Name of the Shareholder	Number of equity shares of face value of USD 1.00 each	Percentage of the total shareholding (%)
Indus Net Technologies Limited	1,000	100
Total	1,000	100

Indus Net Technologies Private Limited (“INTPL”)

INTPL was incorporated on March 20, 2007 as a private limited company under the Companies Act, 1956 and received its certificate of incorporation on March 20, 2007. Company number of INTPL is 6174001 and its registered office is situated at 3 More London Place, London, United Kingdom, SE1 2RE.

Nature of business

INTPL is authorised to engage in the business of providing information technology services.

Capital Structure

The details of the capital structure of INTPL are as follows:

Particulars	Aggregate Nominal Value (in GBP)
Authorised share capital	
200 equity shares of GBP 1.00 each	200
Issued, subscribed and paid-up capital	
200 equity shares of GBP 1.00 each	200

Shareholding

The shareholding pattern of INTPL is as follows:

Name of the Shareholder	Number of equity shares of face value of GBP 1.00 each	Percentage of the total shareholding (%)
Indus Net Technologies PTE Ltd.	200	100
Total	200	100

Indus Net Technologies Pte Limited (“INT Pte Ltd”)

INT Pte Ltd was incorporated on March 27, 2012 as a private limited company. Registration number of INT Pte Ltd is 201207502Z and its registered office is situated at 60 Paya Lebar Road #09-43 Paya Lebar Square- 409 051, Singapore.

Nature of business

INT Pte Ltd is authorised to engage in the business of development, designing and implementation of computers and computer related software, firmware and application programme and to engage in the placement services of IT professionals.

Capital Structure

The details of the capital structure of INT Pte Ltd are as follows:

Particulars	Aggregate Nominal Value (in SGD)
Authorised share capital	
5001 equity shares of SGD 1.00 each	5,001
Issued, subscribed and paid-up capital	
5001 equity shares of SGD 1.00 each	5,001

Shareholding

The shareholding pattern of INT Pte Ltd is as follows:

Name of the Shareholder	Number of equity shares of face value of SGD 1.00 each	Percentage of the total shareholding (%)
Indus Net Technologies Limited	5001	100
Total	5001	100

Indus Net Techshu Digital Private Limited (“Techshu Digital”)

Corporate Information

Techshu Digital was originally incorporated as ‘Avow Indusnet Realty Private Limited’ as a private limited company, under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 26, 2012, issued by Registrar of Companies, West Bengal at Kolkata. Pursuant to a resolution passed by our Board of Directors in its meeting held on April 4, 2016, and by the Shareholders in their Extraordinary General Meeting held on April 15, 2016, the name of Techshu Digital was changed to ‘Indus Net Techshu Digital Private Limited’ and a fresh certificate of incorporation dated May 12, 2016 was issued by the Registrar of Companies, West Bengal at Kolkata. The corporate identification number of Techshu Digital is U72100WB2012PTC188608. It has its registered office at 15C, Dr.Rajendra Prasad Sarani, 1st Floor, Kolkata- 700 001, West Bengal, India.

Nature of business

Techshu Digital is a Digital Marketing Service Agency specified into giving real topline and bottom-line growth to businesses using full funnel digital marketing covering all needed digital channels like SEM, SEO, Social Media, CRO, ORM etc, digital communication, digital infrastructure optimization and digital KPI visibility.

Capital Structure

The details of the capital structure of Techshu Digital are as follows:

Particulars	Aggregate Nominal Value (in ₹)
Authorised share capital	
1,00,000 equity shares of ₹ 100 each	1,00,00,000.00
Issued, subscribed and paid-up capital	
1,940 equity shares of ₹ 100 each	1,94,000.00

Shareholding

The shareholding pattern of Techshu Digital is as follows:

Name of the Shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of the total shareholding (%)
Indus Net Technologies Limited	989	50.97%
Raghunath Prasad Rungta	1	0.05%
Aji Issac Mathew	475	24.48%
Prabhanjan Panigrahi	475	24.48%
Total	1,940	100

Indusnet Computech Private Limited (“INCPL”)

INCPL was originally incorporated as ‘*Syndicate Computech Private Limited*’ as a private limited company, under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 12, 2010, issued by Registrar of Companies, West Bengal at Kolkata. Pursuant to a resolution passed by our Board of Directors in its meeting held on October 21, 2019, and by the Shareholders in their Extraordinary General Meeting held on October 28, 2019, the name of INCPL was changed to ‘*Indusnet Computech Private Limited*’ and a fresh certificate of incorporation dated November 15, 2019 was issued by the Registrar of Companies, West Bengal at Kolkata. The corporate identification number of INCPL is U72200WB2010PTC156000. It has its registered office at Module# 532, 4th Floor, SDF Building Sector-V, Salt Lake City, Kolkata- 700 091, West Bengal, India.

Nature of business

INCPL is authorised to engage in the business of providing software solutions and developer, hardware, e-commerce, information technology, IT & ITES, internet, intranet, e-security, e-education, GIS software development & project implementation, development of entertainment software on film and allied services, multimedia services, etc.

Capital Structure

The details of the capital structure of INCPL are as follows:

Particulars	Aggregate Nominal Value (in ₹)
Authorised share capital	
50,000 equity shares of ₹ 10 each	5,00,000.00
Issued, subscribed and paid-up capital	
22,244 equity shares of ₹ 10 each	2,22,440.00

Shareholding

The shareholding pattern of INCPL is as follows:

Name of the Shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of the total shareholding (%)
Indus Net Technologies Limited	22,243	99.99%
Abhishek Rungta	1	0.01%
Total	22,244	100

Associate or Joint ventures of our Company

As on the date of this Draft Red Herring Prospectus, our Company is associated with three (03) Companies, details of which have been provided below.

Set out below details of our Associate companies, as on the date of this Draft Red Herring Prospectus:

Algo Energytech Ventures Private Limited (“AEVPL”)

AEVPL was originally incorporated as ‘*Algo Energytech Ventures Private Limited*’ as a private limited company, under the Companies Act, 2013, pursuant to a certificate of incorporation dated June 12, 2017, issued by Registrar of Companies, Central Registration Centre. The corporate identification number of AEVPL is U93000WB2017PTC221450. It has its registered office at 15/C, Clive Row, 1st Floor, Kolkata- 700 001, West Bengal, India.

Nature of business

The nature of the business is to carry on a general business of data collection, storage, analysis, processing and providing comparative information about the characteristics, interests and other attributes of individuals, communities, organisations, countries, or other social units and of articles or commodities or economic trends or whatsoever including but not limited to in the field of Energy/Resources.

Capital Structure

The details of the capital structure of AEVPL are as follows:

Particulars	Aggregate Nominal Value (in ₹)
Authorised share capital	
2,00,000 equity shares of ₹ 10 each	20,00,000
Issued, subscribed and paid-up capital	
1,00,000 equity shares of ₹ 10 each	10,00,000

Shareholding

The shareholding pattern of AEVPL is as follows:

Name of the Shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of the total shareholding (%)
Indus Net Technologies Limited	50,000	50%
E-Cube Energy Trading Private Limited	50,000	50%
Total	1,00,000	100

Codebuddy Private Limited (“CPL”)

CPL was originally incorporated as ‘*Codebuddy Private Limited*’ as a private limited company, under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 27, 2019, issued by Registrar of Companies, Central Registration Centre. The corporate identification number of CPL is U72900WB2019PTC235552. It has its registered office at 6/7/1 Kastodanga Link Rd, Kolkata- 700 061, West Bengal, India.

Nature of business

The nature of the business is to provide software services, application development and other software related services.

Capital Structure

The details of the capital structure of CPL are as follows:

Particulars	Aggregate Nominal Value (in ₹)
Authorised share capital	
1,00,000 equity shares of ₹ 10 each	10,00,000
Issued, subscribed and paid-up capital	
1,00,000 equity shares of ₹ 10 each	10,00,000

Shareholding

The shareholding pattern of CPL is as follows:

Name of the Shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of the total shareholding (%)
Abhishek Gupta	18,000	18
Vishal Gupta	18,000	18
Sudipta Bhowmick	18,000	18
Jaya Naskar	18,000	18
Indus Net Technologies Limited	28,000	28
Total	1,00,000	100

KAR Ventures Private Limited (“KVPL”)

KVPL was originally incorporated as ‘*Kar Ventures Private Limited*’ as a private limited company, under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 3, 2024, issued by Registrar of Companies, Central Registration Centre. The corporate identification number of is U68100WB2024PTC269614. It has its registered office at 15/C Clive Row, R.N. Mukherjee Road, Kolkata- 700 001, West Bengal, India.

Nature of business

The nature of the business is to appoint agents, sub-agents, dealer, managers canvassers, sales, representative of salesman for transacting all or any kind of the business of which this Company is authorized to carry on and to constitute agencies of the company in India or in any other company and establish depots and agencies in different parts of the world. Activities of other commission agents n.e.c (including commission agents working in emerging areas for wholesale trade).

Capital Structure

The details of the capital structure of KVPL are as follows:

Particulars	Aggregate Nominal Value (in ₹)
Authorised share capital	
1,50,000 equity shares of ₹ 10 each	15,00,000
Issued, subscribed and paid-up capital	
1,35,000 equity shares of ₹ 10 each	13,50,000

Shareholding

The shareholding pattern of KVPL is as follows:

Name of the Shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of the total shareholding (%)
Indus Net Technologies Limited	5,40,000	40
Rahul Agarwal	5,40,000	40
Kanishk Kanakia	2,70,000	20
Total	13,50,000	100

Strategic and Financial Partners

As on date of this Draft Red Herring Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with key managerial personnel or a Director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Red Herring Prospectus.

Except as disclosed in “*Financial Statements- Restated Financial Information –Note 30 Related Parties with whom transactions have taken place during the year*” on page 183, there are no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Company.

Except as disclosed in “*Financial Statements- Restated Financial Information –Note 30 Related Parties with whom transactions have taken place during the year*” on page 183, there are no conflicts of interest between the lessor of the immovable properties, (crucial for operations of the company) and our Company.

OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of our Company shall be as per the applicable provisions of the Companies Act, 2013. As on date of this Draft Red Herring Prospectus, we have seven (7) Directors on our Board, which includes one (1) Managing Director, two (2) Whole-time Directors, one (1) Non-Executive Director who is the woman director and three (3) Independent Directors, one of them is also the woman director of our Company.

Set forth below, are details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
<p>Raghunath Prasad Rungta</p> <p>DIN: 01235921</p> <p>Date of Birth: April 3, 1950</p> <p>Designation: Managing Director</p> <p>Address: 19 - Fr, Fl - 19ua 156c Manicktala Main Road, Blk – Utra Kankurgachi, Kankurgachi, Kolkata- 700 054, West Bengal, India.</p> <p>Occupation: Self Employed</p> <p>Term: Period of 5 (five) years with effect from September 23, 2024 until September 22, 2029.</p> <p>Period of Directorship: Director since incorporation</p> <p>Nationality: Indian</p>	74	<p style="text-align: center;"><i>Indian Companies</i></p> <p style="text-align: center;">Indus Net Finvest Resources Private Limited</p> <p style="text-align: center;"><i>Foreign Companies</i></p> <p style="text-align: center;">Indus Net Technologies Private Limited</p> <p style="text-align: center;"><i>Limited Liability Partnerships</i></p> <p style="text-align: center;">Nil</p>
<p>Abhishek Rungta</p> <p>DIN: 01196359</p> <p>Date of Birth: November 4, 1977</p> <p>Designation: Chief Executive Officer and Whole-Time Director</p> <p>Address: 19 - Fr, Fl - 19ua 156c Manicktala Main Road, Blk – Utra Kankurgachi, Kankurgachi, Kolkata- 700 054, West Bengal, India.</p> <p>Occupation: Self Employed</p> <p>Term: Period of 5 (five) years with effect from January 1, 2021 until December 31, 2025</p> <p>Period of Directorship: Director since incorporation</p> <p>Nationality: Indian</p>	46	<p style="text-align: center;"><i>Indian Companies</i></p> <p style="text-align: center;">i. Vilok Solutions Private Limited ii. Kar Ventures Private Limited iii. Codebuddy Private Limited iv. Seeders Venture Capital Private Limited v. Indus Net Finvest Resources Private Limited vi. Algo Energytech Ventures Private Limited vii. Indus Net Techshu Digital Private Limited viii. Indusnet Computech Private Limited</p> <p style="text-align: center;"><i>Foreign Companies</i></p> <p style="text-align: center;">i. Indus Net Technologies Private Limited ii. Indus Net Technologies PTE Limited</p>

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
		<p><i>Limited Liability Partnerships</i></p> <ul style="list-style-type: none"> i. Wishberry Film Productions LLP ii. Seeders Advisors LLP iii. Incommerce Ventures LLP
<p>Bharat Hari Berlia</p> <p>DIN: 01807280</p> <p>Date of Birth: December 15, 1976</p> <p>Designation: Whole-time Director</p> <p>Address: Block Wales, Flat 11M 26, Prince Anwarshah Road, Kolkata- 700033, West Bengal, India</p> <p>Occupation: Business</p> <p>Term: Period of 5 (five) years with effect from January 5, 2022 until January 4, 2027</p> <p>Period of Directorship: Director since April 5, 2016</p> <p>Nationality: Indian</p>	47	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> i. Royal Vincom Private Limited ii. Simplicity Merchandise Private Limited iii. Indusnet Computech Private Limited <p><i>Foreign Companies</i></p> <p>Nil</p> <p><i>Limited Liability Partnerships</i></p> <p>Nil</p>
<p>Shradha Rungta</p> <p>DIN: 05273125</p> <p>Date of Birth: December 21, 1979</p> <p>Designation: Non-Executive Director</p> <p>Address: 19 - Fr, Fl - 19ua 156c Manicktala Main Road, Blk – Uttra Kankurgachi, Kankurgachi, Kolkata- 700 054, West Bengal, India.</p> <p>Occupation: Self Employed</p> <p>Term: Liable to retire by rotation</p> <p>Period of Directorship: Director since August 30, 2024</p> <p>Nationality: Indian</p>	44	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> i. Appear Vintrade Private Limited ii. Dristi Tie-Up Private Limited iii. Sunglow Vinimay Private Limited iv. Swabhumi Retailers Private Limited v. Indusnet Computech Private Limited vi. Lucerne Commedeal Private Limited <p><i>Foreign Companies</i></p> <p>Nil</p> <p><i>Limited Liability Partnerships</i></p> <p>Nil</p>
<p>Atanu Sen</p> <p>DIN: 05339535</p> <p>Date of Birth: July 16, 1954</p>	70	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> i. Bandhan Financial Holdings Limited ii. Tata Pension Management Private Limited iii. Bandhan AMC Limited

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
<p>Designation: Independent Director</p> <p>Address: D.A. 193, Salt Lake, Bidhannagr CC Block Salt Lake, North 24 Parganas- 700 064, West Bengal, India.</p> <p>Occupation: Self Employed</p> <p>Term: Period of 5 (five) years with effect from August 30, 2024 until August 29, 2029</p> <p>Period of Directorship: Director since August 30, 2024</p> <p>Nationality: Indian</p>		<p>iv. Janakalyan Financial Services Private Limited</p> <p><i>Foreign Companies</i></p> <p>Nil</p> <p><i>Limited Liability Partnerships</i></p> <p>Nil</p>
<p>Anurag Singal</p> <p>DIN: 07067337</p> <p>Date of Birth: September 16, 1984</p> <p>Designation: Independent Director</p> <p>Address: Flat 2ab, Vivekanand Apartment, 268/2/B/2 G T Road Liluah, Bally (M), Liluah, Howrah- 711 204, West Bengal, India.</p> <p>Occupation: Self Employed</p> <p>Term: Period of 5 (five) years with effect from August 30, 2024 until August 29, 2029</p> <p>Period of Directorship: Director since August 30, 2024</p> <p>Nationality: Indian</p>	40	<p><i>Companies</i></p> <p>Nil</p> <p><i>Foreign Companies</i></p> <p>Nil</p> <p><i>Limited Liability Partnerships</i></p> <p>Nil</p>
<p>Rashmi Bihani</p> <p>DIN: 07062288</p> <p>Date of Birth: April 15, 1980</p> <p>Designation: Independent Director</p> <p>Address: Ambika Gardens, Flat-6B, 23 Raja Santosh Road, Alipore, Kolkata- 700 027, West Bengal, India.</p> <p>Occupation: Self Employed</p> <p>Term: Period of 5 (five) years with effect from August 30, 2024 until August 29, 2029</p>	44	<p><i>Companies</i></p> <p>i. United Credit Limited</p> <p>ii. Kesoram Industries Limited</p> <p>iii. GPT Infraprojects Limited</p> <p>iv. Shree Karni Fabcom Limited</p> <p>v. BRC Financial Services Private Limited</p> <p>vi. Dreamlight Plaza Private Limited</p> <p>vii. Sri Gopal Investments Ventures Limited</p> <p>viii. Greenchip Trexim Private Limited</p> <p>ix. Ellenbarrie Chemical Allied Private Limited</p> <p>x. RBGJ Advisors Private Limited</p>

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
<p>Period of Directorship: Director since August 30, 2024</p> <p>Nationality: Indian</p>		<p><i>Foreign Companies</i></p> <p>Nil</p> <p><i>Limited Liability Partnerships</i></p> <p>i. Sumras Properties LLP</p> <p>ii. Sumras Trading LLP</p>

Brief Biographies of our Directors

Raghunath Prasad Rungta, aged 74 years, is the Managing Director and Promoter of our Company. He attended University of Calcutta to pursue bachelor's degree in commerce. He has been associated with our Company since its incorporation. Presently, he heads accounts and admin departments of our Company and is overseeing the financial health and integrity of the organization, closely monitoring our financial performance to ensure stability and growth. He has vast knowledge and experience in the field of accounts, admin and finance for over seventeen years.

Abhishek Rungta, aged 46 years, is the Chief Executive Officer, Whole-time Director and Promoter of our Company. He attended University of Calcutta to pursue bachelor's degree in commerce. He also attended University of Bath to pursue master's degree in science in the department of electronics & electrical engineering. He holds a certificate of completion of strategic product management for marketers course and strategic product management for planners course issued by Blackblot Product Management Expertise. He has been associated with our Company since its incorporation. Presently, he heads growth department, CEO office and IT Department of our Company and is responsible for making strategic decisions that foster innovation, expansion, and long-term sustainability. He has vast knowledge and experience in the field of information technology and management for over seventeen years.

Bharat Hari Berlia, aged 47 years, is the Whole-time Director and Promoter of our Company. He attended University of Calcutta to pursue bachelor's degree in commerce and also holds diploma in business finance conducted by the Institute of Chartered Financial Analysts of India. He has been associated with our Company since April 5, 2016. Currently, he is also associated with Royal Vincom Private Limited and Indusnet Computech Private Limited in the capacity of director. Presently, he heads server department and business growth department of our Company and is responsible for managing and overseeing server performance, updates, and security measures to safeguard organizational data while also facilitating business growth. He has vast knowledge and experience in the field of IT and ITes for over fifteen years.

Shradha Rungta, aged 44 years, is the Non-Executive Director of our Company. She attended University of Calcutta to pursue bachelor's degree in arts. In the past, she was associated with Indusnet Computech Private Limited in the capacity of director. She has vast knowledge and experience in the field of management and administration for over 12 years. She has been associated with our Company since August 30, 2024.

Atanu Sen, aged 70 years, is the Independent Director of our Company. He holds master's degree in arts from University of Calcutta, he also holds associate certificate of the institute issued by the Indian Institute of Institute of Bankers. He holds certificate of completion of enterprise-wide risk management program conducted by Asian Institute of Management and certificate of achievement for attending Credit Analysis Level Two course. In the past, he was associated with National Stock Exchange of India Limited as member of Arbitration Panel of the Capital Market segment, Wholesale Debt Market segment, Future and Options segment and Currency Derivatives segment of the Exchange. He was also associated with State Bank of India in the capacity of Dy. Managing Director and with Punjab & Sind Bank in the capacity of Part-Time Non-Official Director. Currently, he is associated with Exide Life Insurance Company Limited; with Tata Pension Management Private Limited; with Janakalyan Financial Services Private Limited in the capacity of an independent director. He has vast knowledge and experience in the field of banking, finance, capital market for over fifteen years. He has been associated with our Company since August 30, 2024.

Anurag Singal, aged 40 years, is the Independent Director of our Company. He holds bachelor's degree in commerce from University of Calcutta and also holds certificate of completion of post graduate program in Management for Executives from the Indian Institute of Management. He is an associate member of the Institute of Chartered Accountants of India. In the past, he was associated with Tata Steel Limited in the capacity of Manager- Financial Planning; Essel Mining & Industries Limited, Bhubaneswari Coal Mining Limited (both Aditya Birla Group companies) in the capacity of Assistant General Manager, and Balrampur Chini Mills in the capacity of General Manager. Currently, he holds certificate of practice issued by the Institute of Chartered Accountant of India. He has vast knowledge and experience in the field of accounting, taxation, and financial planning for over a decade. He has been associated with our Company since August 30, 2024.

Rashmi Bihani, aged 44 years, is the Independent Director of our Company. She is a fellow member of the Institute of Chartered Accountants of India and holds a certificate of practice issued by the Institute of Chartered Accountant of India. She is proprietor of Bihani Rashmi & Co. practicing in statutory and internal audits, financial advisory services, and regulatory compliance across various industries. She has led audits and consultancy assignments for prominent clients. With expertise in Transfer Pricing, SOX assignments, and ICFR implementation, she has delivered impactful engagements in sectors including engineering, power, FMCG, real estate, banking, and hospitality. She specializes in providing strategic advice on taxation, policy manuals, and the accounting treatment of derivative and forex transactions, while ensuring compliance with regulatory requirements. She is having experience more than a decade in the field of accounting, audit and taxation. She has been associated with our Company since August 30, 2024.

As on the date of the Draft Red Herring Prospectus

- A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.
- E. None of Promoters or Directors of our Company are a fugitive economic offender.
- F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors

Except for Abhishek Rungta, who is the spouse of Shradha Rungta and son of Raghunath Prasad Rungta, none of our Directors are related to each other.

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to a special resolution passed at the Annual General Meeting held on September 23, 2024, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 10,000 lakhs.

Terms of appointment and remuneration of our Managing Directors

Raghunath Prasad Rungta

Pursuant to a resolution passed by the Board of Directors at the meeting held on September 9, 2024 and approved by the Shareholders of our Company at an Annual General Meeting held on September 23, 2024, Raghunath Prasad Rungta was designated as the Managing Director of our Company for a period of five (5) years with effect from September 23, 2024 along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

Basic Salary	₹ 4,00,000 per month
Perquisites	<p>Commission/performance linked incentive: As the Board may determine from time to time; it may be paid pro-rata on a monthly basis at the absolute discretion of the Board.</p> <p>Perquisites: Perquisites in accordance with the rules of the Company and any additional perquisites as may be decided by the Board of Directors of the Company from time to time.</p> <p>Earned Leave: As per rules of the Company.</p> <p>Medical Reimbursement: Reimbursement of expenses incurred for self and family as per the policy of the Company.</p> <p>Leave Travel Concession: Leave Travel Concession for self and family, once in a year incurred in accordance with the rules of the Company.</p>
Minimum Remuneration	Minimum remuneration in compliance with the limits specified in Section 197 & 198 with Schedule V of the Companies Act, 2013, as may be applicable for the time being in force.

Terms of appointment and remuneration of our Whole-time Directors

Abhishek Rungta

Pursuant to a resolution passed by the Board of Directors at the meeting held on December 7, 2020 and approved by the Shareholders of our Company at an EGM held on December 31, 2020, Abhishek Rungta was designated as the Whole-time Director of our Company for a period of five (5) years with effect from January 1, 2021 along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

Remuneration	Upto ₹ 1,50,00,000 per annum, this amount includes perquisites and allowances which may be payable to the WTD at the discretion of board of directors
Minimum Remuneration	Minimum remuneration in compliance with the limits specified in Section 197 & 198 with Schedule V of the Companies Act, 2013, as may be applicable for the time being in force.

Bharat Hari Berlia

Pursuant to a resolution passed by the Board of Directors at the meeting held on December 29, 2021 and approved by the Shareholders of our Company at an EGM held on May 16, 2022, Bharat Hari Berlia was designated as the Whole-time Director of our Company for a period of five (5) years with effect from January 5, 2024 along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

Remuneration	Upto ₹ 80,00,000 per annum, this amount includes perquisites and allowances which may be payable to the WTD at the discretion of board of directors
Minimum Remuneration	Minimum remuneration in compliance with the limits specified in Section 197 & 198 with Schedule V of the Companies Act, 2013, as may be applicable for the time being in force.

Remuneration details of our Directors

(i) Remuneration of our Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2024 is as follows:

S. No.	Name of the Director	Remuneration (₹ in lacs)
1.	Raghunath Prasad Rungta	100.00
2.	Abhishek Rungta	100.00
3.	Bharat Hari Berlia	80.00

Our Executive Directors were not paid sitting fee in Fiscal 2024 for attending meetings of the Board of Directors and its committees.

(ii) Sitting fee details of our Independent Directors and Non-Executive Directors

S. No.	Name of the Director	Remuneration
1.	Shradha Rungta	-
2.	Atanu Sen	-
3.	Anurag Singal	-
4.	Rashmi Bihani	-

* Shradha Rungta, Atanu Sen, Anurag Singal and Rashmi Bihani have been appointed as Non-Executive Director and Independent Directors respectively with effect from August 30, 2024, and therefore have not received any sitting fee during the Fiscal 2024.

Our Board of Directors in their meeting held on August 30, 2024 has fixed ₹ 15,000/- as sitting fee for Independent Directors and Non-Executive Director, for attending meetings of the Board of Directors and its committees.

Payment or benefit to Directors of our Company

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

Remuneration paid to our Directors by our Subsidiary

Except as stated below, none of our Directors have been paid any remuneration or sitting fees from our Subsidiaries, including contingent or deferred compensation accrued for the year during Fiscal 2024:

S. No.	Name of the Director	Name of Subsidiary	Remuneration (₹ in lacs)
1.	Abhishek Rungta	Indus Net Techshu Digital Private Limited	16.32

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

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1)	Abhishek Rungta	71,80,516	72.74%
2)	Raghunath Prasad Rungta	8,00,000	8.10%
3)	Bharat Hari Berlia	14,95,577	15.15%
4)	Shradha Rungta	1	0.00%

* *Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.*

Shareholding of Directors in our Subsidiaries

As on date of this Draft Red Herring Prospectus, none of the Directors of our Company hold any shareholding in our Subsidiary.

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see “*Terms of appointment and remuneration of our Executive Directors*” above.

Our Non-Executive Director was interested in our Company to the extent of remuneration or consultancy fee paid to her for the services provided by her to our Company. In the Financial Year 2021-2022, Shradha Rungta received consultancy fee for providing advisory services to 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 this Issue. Except as disclosed in “*Financial Information*” and “*Our Promoters and Promoter Group*” beginning on Page Nos. 183 and 173, respectively of this Draft Red Herring Prospectus, our Directors are not interested in any other company, entity or firm.

Except as stated in “*Restated Financial Information –Note 30 Related Parties with whom transactions have taken place during the year*” from the chapter titled “*Restated Financial Information*” on Page No. 183 of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

Interest as to property

Except as mentioned in “*Our Business - Land and Property*” and “*Restated Financial Information –Note 30 Related Parties with whom transactions have taken place during the year*” from the chapter titled “*Restated Financial Information*” on Page Nos. 136 and 183 of this Draft Red Herring Prospectus our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Bonus or Profit Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit sharing plan.

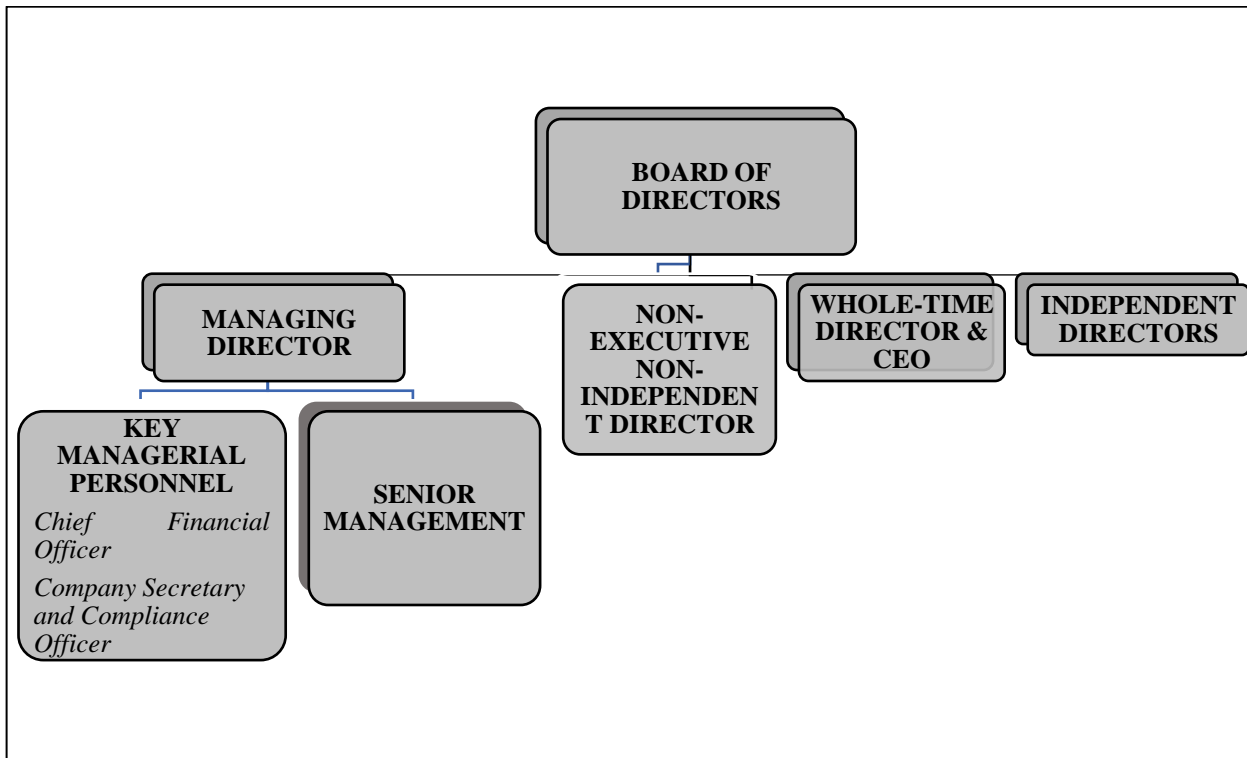
Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years:

Name of Director	Date of Appointment	Date of Cessation	Reasons for Change/ Appointment
Raghunath Prasad Rungta	September 23, 2024	-	Appointed as Managing Director
Abhishek Rungta	August 30, 2024	-	Re-appointed as Whole-time Director
Shradha Rungta	August 30, 2024	-	Appointed as Non-Executive Director
Atanu Sen	August 30, 2024	-	Appointed as Independent Director
Anurag Singal	August 30, 2024	-	Appointed as Independent Director
Rashmi Bihani	August 30, 2024	-	Appointed as Independent Director
Bharat Hari Berlia	January 5, 2022	-	Re-appointed as Whole-time Director

Management Organization Structure

Set forth is the management organization structure of our Company:



Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Draft Red Herring Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- a) Audit Committee;
- b) Stakeholders' Relationship Committee;
- c) Nomination and Remuneration Committee; and
- d) Corporate Social Responsibility Committee.

Details of each of these committees are as follows:

AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated September 23, 2024 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Atanu Sen	Chairman	Independent Director
Anurag Singal	Member	Independent Director
Rashmi Bihani	Member	Independent Director
Abhishek Rungta	Member	Chief Executive Officer and Whole-Time Director

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference;
2. to seek information from any employee;
3. to obtain outside legal or other professional advice;
4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. such other 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) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;
- (5) reviewing, 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;
- (6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;

- c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report.
- (7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
 - (8) 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 utilised for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board of directors of the Company (the “**Board**” or “**Board of Directors**”) to take up steps in this matter;
 - (9) reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process;
 - (10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

***Explanation:** The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

- (11) scrutiny of inter-corporate loans and investments;
- (12) valuation of undertakings or assets of the Company, wherever it is necessary;
- (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 there on;
- (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) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- (20) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

- (21) reviewing the functioning of the whistle blower mechanism;
- (22) monitoring the end use of funds raised through public offers and related matters;
- (23) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (24) 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;
- (25) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;
- (26) carrying out any other functions required to be carried out as per the terms of reference of the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
- (27) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
- (28) to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
- (29) Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions.
- (30) Approve all related party transactions and subsequent material modifications.

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;
- 5. Statement of deviations in terms of the SEBI Listing Regulations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
 - b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.
- 6. review the financial statements, in particular, the investments made by any unlisted subsidiary;
- 7. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Audit Committee shall meet at least four times a year with maximum interval of four months between two meetings, and shall have the authority to investigate into any matter in relation to the items specified under the terms of reference or such other matter as may be referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and shall have power to seek information from any employee, obtain external professional advice, and secure attendance of outsiders with relevant expertise if necessary.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on September 23, 2024. As on the date of this Draft Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Anurag Singal	Chairman	Independent Director
Rashmi Bihani	Member	Independent Director
Shradha Rungta	Member	Non-Executive Director

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

The Nomination and Remuneration Committee shall be responsible for, among other things, the following, in supersession of the previous terms of reference of the Nomination and Remuneration Committee:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “**Board**” or “**Board of Directors**”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”).

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) 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;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.
- (2) Formulation of criteria for evaluation of performance of independent directors and the Board;
 - (3) Devising a policy on Board diversity;
 - (4) Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out effective evaluation of performance of Board, its committees and individual directors (including independent 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;
 - (5) Analysing, monitoring and reviewing various human resource and compensation matters;
 - (6) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 - (7) Determining the Company’s policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

- (8) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
- (9) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (10) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;
- (11) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- (12) Administering monitoring and formulating detailed terms and conditions the employee stock option scheme/ plan approved by the Board and the members of the Company in accordance with the terms of such scheme/ plan ("**ESOP Scheme**"), if any;
- (13) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme;
- (14) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.
- (15) 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:
 1. use the services of an external agencies, if required;
 2. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 3. consider the time commitments of the candidates.
- (16) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

If the Committee considers it necessary so to do it is authorised to obtain appropriate external advice including but not limited to legal and professional advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend at meetings of the Committee. The cost of obtaining any advice or services shall be paid by the Company within the limits as authorised by the Board.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been formed by the Board of Directors, at the meeting held on September 23, 2024. As on the date of this Prospectus the Stakeholders' Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Shradha Rungta	Chairman	Non-Executive Director
Atanu Sen	Member	Independent Director
Abhishek Rungta	Member	Chief Executive Director and Whole-time Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

- (1) Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
- (2) Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- (3) Review of measures taken for effective exercise of voting rights by members;
- (4) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (5) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation 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;
- (6) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- (7) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the members of the company; and
- (8) Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

The Stakeholders Relationship Committee shall meet at least once in a year.

The Chairperson of the Stakeholders Relationship Committee shall be present at general meetings of the Company, or in the absence of the Chairperson, any other member of the Stakeholders Relationship Committee authorised by the Chairperson in this behalf.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been formed by the Board of Directors, at the meeting held on September 23, 2024. As on the date of this Prospectus the Stakeholders' Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Abhishek Rungta	Chairman	Chief Executive Director and Whole-time Director
Shradha Rungta	Member	Non-Executive Director
Anurag Singal	Member	Independent Director

Corporate Social Responsibility Committee is authorised to perform the following functions:

- a. formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- b. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- c. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
- d. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- e. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- f. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time;
- g. Exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE.

Our Key Managerial Personnel

In addition to our Managing Directors, Chief Executive Officer and Whole-time Directors whose details have been provided under paragraph above titled ‘*Brief Profile of our Directors*’, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus:

Dipak Kumar Singh, aged 34 years, is the Chief Financial Officer of our Company. He holds bachelor’s degree in commerce from St. Xavier’s College, Kolkata. He is a fellow member of the Institute of Chartered Accountant of India. He also has completed certificate course on forensic accounting & fraud detection conducted by the Institute of Chartered Accountants of India. In the past, he was associated Infosys Limited in the capacity of senior analyst – knowledge services; and with Ernst & Young LLP in the capacity of consultant- assurance. He has experience of more than six years in the field of finance consultancy and risk advisory. He has been associated with our Company since June 1, 2023 in the capacity of an director- data and analytics and was promoted as the Chief Financial Officer of our Company with effect from August 30, 2024. During Fiscal Year 2024, he has drawn remuneration of ₹ 4.81 lakhs.

Shikha Surana, aged 31 years, is the Company Secretary and Compliance Officer of our Company. She holds bachelor’s degree in business administration from University of Calcutta; and also holds master’s degree in business laws from National Law School of India University. She is a fellow member of the Institute of Company Secretaries of India. In the past she was associated with Kesoram Industries Limited in the capacity of lead-legal; with Rajnish Enterprises Limited in the capacity of company secretary. She holds more than six years of

experience in the field of corporate law compliances and legal matters. She has been associated with our Company since January 3, 2023 and is responsible for heading the secretarial and compliance division of our Company. During Fiscal Year 2024, she has drawn remuneration of ₹ 10.88 lakhs.

All our Key Managerial Personnel are permanent employees of our Company.

Our Senior Managerial Personnel

Apart from our Managing Directors, Chief Executive Officer, Chief Financial Officer, Whole-Time Director, and Company Secretary and Compliance Officer, whose details have been provided under paragraph above titled 'Brief Profile of our Directors' and 'Our Key Managerial Personnel', set forth below are the details of our Senior Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus:

Swarnali Nandy, aged 40 years, is the Operations Director of our Company. She holds bachelor's degree in science from University of Calcutta and also holds a master's degree in computer applications from the West Bengal University of Technology. In the past she was associated with ISIS Design Services in the capacity of associate project manager and with Customer First Infonet Private Limited in the capacity of project lead which was later amalgamated with our Company. She holds more than fourteen years of experience in the field of business development and project management. She has been associated with our Company since February 22, 2018 and has received a remuneration of ₹ 32.89 lakh during Fiscal 2024.

Santanu Mukherjee, aged 47 years, is the Director-Emerge Digital of our Company. He attended University of Calcutta to pursue bachelor's degree in science and also holds certificate of completion of diploma in software technology issued by CMC Limited. Arena Multimedia certified him as multimedia specialist for specialising in multimedia, special effects and web designing. He holds more than fifteen years of experience in the field of internet marketing and technical editing. He has been associated with our Company since August 18, 2009 and has received a remuneration of ₹ 29.21 lakh during Fiscal 2024.

Debopam Majilya, aged 43 years, is Technical Director of our Company. He holds bachelor's degree in electronics and communication engineering from University of North Bengal. In the past, he was associated with the University Institute of Technology in Burdwan in the capacity of guest lecturer; with Pixelsmedia in the capacity of web developer. He holds two decades of experience in the field of web development and software development. He has been associated with our Company since September 12, 2007 and has received a remuneration of ₹ 29.00 lakh during Fiscal 2024.

Relationship of Key Managerial Personnel and Senior Management with our Directors, Promoters and / or other Key Managerial Personnel and Senior Management

In addition to the disclosure made under the heading "Relationship between our Directors", none of our Key Managerial Personnel and Senior Management are related to each other or to any of our Directors.

Shareholding of the Key Managerial Personnel and Senior Management

None of the Key Management Personnel and Senior Management hold shareholding in our Company, except as under:

Sr. No.	Name of SMP	Number of Equity Shares	% of Equity Share Capital
1)	Raghunath Prasad Rungta	8,00,000	8.10%
2)	Abhishek Rungta	71,80,516	72.74%
3)	Bharat Hari Berlia	14,95,577	15.15%
4)	Dipak Kumar Singh	7,789	0.08%

Bonus or Profit Sharing Plan for our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management is a party to any bonus or profit sharing plan.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in this Draft Red Herring Prospectus, none of our Key Managerial Personnel and Senior Management have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been appointed.

Changes in Key Managerial Personnel and Senior Management in the Last Three Years

In addition to the changes specified under “*Changes in our Board during the Last Three Years*”, set forth below, are the changes in our Key Managerial Personnel and Senior Management in the last three years immediately preceding the date of filing of this Draft Red Herring Prospectus:

Name	Designation	Date of change	Reason
Dipak Kumar Singh	Chief Financial Officer	August 30, 2024	Appointment
Abhishek Rungta	Chief Executive Officer	August 30, 2024	Appointment
Shikha Surana	Company Secretary	January 3, 2023	Appointment

The attrition of the Key Management Personnel and Senior Management is as per the industry standards.

Employees’ Stock Option Plan

For details of our Company’s ESOP Schemes, please see “*Capital Structure - INT Employee Stock Option Scheme 2023*” on page 73.

Loans taken by Directors / Key Management Personnel and Senior Management

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Draft Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are Abhishek Rungta, Raghunath Prasad Rungta and Bharat Hari Berlia.

The details of the shareholding of our Promoters, as on date of this Draft Red Herring Prospectus has been provided below:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Offer Equity Share Capital
1.	Abhishek Rungta	71,80,516	72.74%
2.	Raghunath Prasad Rungta	8,00,000	8.10%
3.	Bharat Hari Berlia	14,95,577	15.15%
Total		94,76,093	96.00%

For details, please see “*Capital Structure – Build-up of Promoters’ shareholding, Minimum Promoters’ Contribution and lock-in – Build-up of the Equity Shareholding of our Promoters in our Company*” on page 68.

Details of our Promoters are as follows:

Abhishek Rungta



Abhishek Rungta, aged 46 years, is the Promoter, Chief Executive Officer and Whole-time Director of our Company. He resides at 19 - Fr, Fl - 19ua 156c Manicktala Main Road, Blk – Uttra Kankurgachi, Kankurgachi, Kolkata- 700 054, West Bengal, India.

The Permanent Account Number of Abhishek Rungta is ADEPR5871K.

For complete profile of Abhishek Rungta, along with details of his date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see “*Our Management*” on page on page 155.

Raghunath Prasad Rungta



Raghunath Prasad Rungta, aged 74 years, is the Promoter and Managing Director of our Company. He resides at 19 - Fr, Fl - 19ua 156c Manicktala Main Road, Blk – Uttra Kankurgachi, Kankurgachi, Kolkata- 700 054, West Bengal, India.

The Permanent Account Number of Raghunath Prasad Rungta is ACWPR7339F.

For complete profile of Raghunath Prasad Rungta, along with details of his date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see “*Our Management*” on page 155.

Bharat Hari Berlia



Bharat Hari Berlia, aged 47 years, is the Promoter and Whole-time Director of our Company. He resides at Block Wales, Flat 11M 26, Prince Anwarshah Road, Kolkata-700033, West Bengal, India.

The Permanent Account Number of Bharat Hari Berlia is AEDPB9881K.

For complete profile of Bharat Hari Berlia, along with details of his date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see “*Our Management*” on page 155.

Our Company confirms that the permanent account numbers, bank account numbers, passport numbers, Aadhaar card numbers and driving license numbers of our Promoters, shall be submitted to the Stock Exchange at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

There has been no change in the management or control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Our Promoters are involved in other ventures and business activities in different capacities as listed below:

Abhishek Rungta

S. No.	Name of the entity	Nature of interest / position
1.	Abhishek Rungta & Family HUF	Karta
2.	Raghunath Prasad Rungta & Family HUF	Co-parcener
3.	Indus Net Finvest Resources Private Limited	Director and Shareholder
4.	Seeders Ventures Capital Private Limited	Director and Shareholder
5.	Vilok Solutions Private Limited	Director and Shareholder
6.	Indus Net Academy	Sole Proprietorship
7.	Insuremile Insurance Web Aggregator Private Limited	Shareholder
8.	Wishberry Film Productions LLP	Partner
9.	Incommerce Ventures LLP	Partner
10.	Seeders Advisors LLP	Partner

Raghunath Prasad Rungta

S. No.	Name of the entity	Nature of interest / position
1.	Indus Net Finvest Resources Private Limited	Director and Shareholder
2.	Raghunath Prasad Rungta & Family HUF	Karta
3.	Ambica Jute Supply Agency	Proprietor
4.	Ambica Trading Company	Proprietor

Bharat Hari Berlia

S. No.	Name of the entity	Nature of interest / position
1.	Royal Vincom Private Limited	Director and Shareholder
2.	Simplicity Merchandise Private Limited	Director and Shareholder
3.	Attractive Tradelink Private Limited	Director and Shareholder
4.	Expectrum Solutions	Partner
5.	Bharat Hari Berlia (HUF)	Karta

Except as stated above and except as disclosed in “– Promoter Group” below and in “Our Management” on pages 173 and 155, our Promoters are not involved in any other ventures.

Interests of Promoters

- (a) Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) their shareholding in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) in which our Promoters are partners or directors; or (iii) which are controlled by our Promoters. For further details of interest of our Promoters in our Company, see “Restated Financial Information –Note 30 – Related Party Disclosures pursuant to Accounting Standard - 18” on page 183.

- (b) Further, Abhishek Rungta, Raghunath Prasad Rungta and Bharat Hari Berlia, are also interested in our Company in the capacity of Chief Executive Officer and Whole-time Director; Managing Director and Whole-time Director, respectively, and may be deemed to be interested in the remuneration payable to them and the reimbursement of expenses incurred by them in the said capacity. For further details, see “Our Management” on page 155. For further details of interest of our Promoters in our Company, see “Restated Financial Information –Note 30 – Related Party Disclosures pursuant to Accounting Standard - 18” on page 183.
- (c) Except as disclosed in “Restated Financial Statements” and “Financial Indebtedness” on page 183 and 242, respectively in this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group have (i) not extended any personal guarantees and (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company.
- (d) Except for the interest held by our Promoters in our Promoter Group entities, our Promoters do not have any interest in any venture that is involved in activities similar to those conducted by our Company.
- (e) No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or Promoter or otherwise for services rendered by the Promoters, or by such firm or company, in connection with the promotion or formation of our Company.
- (f) Except as disclosed in “Restated Financial Information –Note 30 – Related Party Disclosures pursuant to Accounting Standard - 18” on page 183 there has been no payment or benefits by our Company to our Promoters during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters as on the date of this Draft Red Herring Prospectus.
- (g) We confirm that there are no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Promoters and Promoter Group.

Interest in property, land, construction of building and supply of machinery

Our Promoters do not have any interest in any property 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 or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Payment or benefits to Promoter or Promoter Group

The members of our Promoter Group are interested in our Company to the extent of remuneration or consultancy fee paid to them for the services provided by them to our Company. In the Financial Year 2021-2022, Uma Rungta, Shradha Rungta, Abhishek Rungta & Family HUF and Raghunath Prasad Rungta & Family HUF received consultancy fee for providing advisory services to our Company.

Except as disclosed above and as stated in “*Restated Financial Information – Note 30 – Related Party Disclosures pursuant to Accounting Standard - 18*” on page 183 there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus.

Material guarantees

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Other confirmations

Our Promoters are not Wilful Defaulters or a Fraudulent Borrowers.

Our Promoters are not Fugitive Economic Offenders.

Our Promoters and members of the Promoter Group have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

Our Promoters are not, and have not been in the past, promoters or directors of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI.

PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form a 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 the Promoter Group

S. No.	Name of member of our Promoter Group	Relationship with our Promoter
<i>Abhishek Rungta</i>		
1.	Raghunath Prasad Rungta	Father
2.	Uma Rungta	Mother
3.	Shradha Rungta	Spouse
4.	-	Brother
5.	Ankita Jalan	Sister
6.	Aryan Rungta	Son
7.	Anvi Rungta	Daughter
8.	Vijendra Kumar Chaukhani	Spouse’s Father
9.	Sushma Chaukhani	Spouse’s Mother
10.	-	Spouse’s Brother
11.	Sneha Lohia	Spouse’s Sister
<i>Raghunath Prasad Rungta</i>		
1.	Late Giridhari Lal Rungta	Father
2.	Late Sita Devi Rungta	Mother
3.	Uma Rungta	Spouse
4.	Late Rajendra Rungta	Brother
5.	Premlata Kahajanchi	Sister
6.	Late Sulochana Devi Narsaria	Sister
7.	Abhishek Rungta	Son
8.	Ankita Jalan	Daughter
9.	Late Madhav Prasad Ruia	Spouse’s Father

S. No.	Name of member of our Promoter Group	Relationship with our Promoter
10.	Rama Devi Ruia	Spouse's Mother
11.	Ramesh K Ruia	Spouse's Brother
12.	Kusum Rateria	Spouse's Sister
13.	Pramila Kamalia	Spouse's Sister
14.	Meena Garodia	Spouse's Sister
Bharat Hari Berlia		
1.	Narayan Prasad Berlia	Father
2.	Kanta Devi Berlia	Mother
3.	Sona Berlia	Spouse
4.	-	Brother
5.	-	Sister
6.	Shivansh Berlia	Son
7.	Swara Berlia	Daughter
8.	Sheo Kumar Agarwal	Spouse's Father
9.	Premlata Agarwal	Spouse's Mother
10.	Sumit Agarwal	Spouse's Brother
11.	Supam Agarwal	Spouse's Sister
12.	Sanju Agarwal	Spouse's Sister

Entities forming part of the Promoters' Group:

Except as stated below, no other company, firm or HUF are forming part of the promoters' group:

S. No.	Name of entities
1.	Balaji Trading (Proprietorship Business)
2.	Appear Vintrade Private Limited
3.	Giridhari Lal Rungta Trust
4.	Expectrum Solution
5.	Abhishek Rungta & Family HUF
6.	Raghunath Prasad Rungta & Family HUF
7.	Indus Net Finvest Resources Private Limited
8.	Seeders Ventures Capital Private Limited
9.	Vilok Solutions Private Limited
10.	Indus Net Academy
11.	Insuremile Insurance Web Aggregator Private Limited
12.	Royal Vincom Private Limited
13.	Simplicity Merchandise Private Limited
14.	Atractive Tradelink Private Limited
15.	Wishberry Film Productions LLP
16.	Incommerce Ventures LLP
17.	Seeders Advisors LLP
18.	Bharat Hari Berlia (HUF)
19.	Narayan Prasad Berlia (HUF)
20.	Narayan Prasad Berlia- Sole Proprietorship
21.	Kanta Devi Berlia- Sole Proprietorship
22.	Sona Berlia- Sole Proprietorship
23.	Gajanan Traders
24.	Ambica Jute Supply Agency
25.	Ambica Trading Company
26.	Dristi Tie-Up Private Limited
27.	Sunglow Vinimay Private Limited
28.	Swabhumi Retailers Private Limited
29.	Lucerne Commoddeal Private Limited
30.	Shuban International

Other Confirmations

Neither our Promoters nor members of the Promoters' Group have been declared as wilful defaulters by the RBI or any other governmental authority nor there are any violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither Promoters nor entities forming part of our Promoters' Group have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter and members of the Promoters' Group are not and have never been promoter, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Draft Red Herring Prospectus against our Promoter.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, pursuant to a resolution of our Board dated October 7, 2024, and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of “group companies” in relation to the disclosure in Offer Documents, our Company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the section titled “*Financial Information*” on page 183 of this Draft Red Herring Prospectus.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, Indus Net Finvest Resources Private Limited, Codebuddy Private Limited and Algo Energytech Ventures Private Limited have been identified and considered as the Group Companies of our Company.

A. Details of our Group Company

1. Indus Net Finvest Resources Private Limited

Registered Office address

The registered office of Indus Net Finvest Resources Private Limited is situated at Module-532, Fourth Floor, SDF Building, Sector V, Salt Lake, Kolkata- 700 091, West Bengal, India.

Financial Performance

The Financial Performance of Indus Net Finvest Resources Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Equity capital	102.00	102.00	102.00
Reserves and surplus (excluding revaluation)	358.44	366.22	313.81
Sales/ Revenue from Operations	6.13	25.28	57.61
Profit/(Loss) after tax	(7.78)	51.12	39.40
Earnings per share (₹) (Basic)	(0.76)	5.14	3.86
Earnings per share (₹) (Diluted)	(0.76)	5.14	3.86
Net Worth available to equity shareholders	460.44	468.22	415.81
Net asset value per share (₹)	45.14	45.90	40.77

2. Codebuddy Private Limited

Registered Office address

The registered office of Codebuddy Private Limited is situated at 6/7/1 Kastodanga Link Rd, Kolkata- 700 061, West Bengal, India.

Financial Performance

The Financial Performance of Codebuddy Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Equity capital	10	10	10
Reserves and surplus (excluding revaluation)	231.15	123.41	25.56
Sales/ Revenue from Operations	568.09	591.29	352.48
Profit/(Loss) after tax	127.17	89.33	15.63
Earnings per share (₹) (Basic)	127.17	89.33	15.63
Earnings per share (₹) (Diluted)	127.17	89.33	15.63
Net Worth available to equity shareholders	241.15	133.41	35.56

Net asset value per share (₹)	241.15	133.41	35.56
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3. Algo Energytech Ventures Private Limited

Registered Office address

The registered office of Algo Energytech Ventures Private Limited is situated at 15/C, Clive Row, 1st Floor, Kolkata- 700 001, West Bengal, India.

Financial Performance

The Financial Performance of Algo Energytech Ventures Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	(₹ in Lakhs)		
	March 31, 2024	March 31, 2023	March 31, 2022
Equity capital	10.00	10.00	10.00
Reserves and surplus (excluding revaluation)	44.17	(87.08)	(93.80)
Sales/ Revenue from Operations	355.31	223.68	164.17
Profit/(Loss) after tax	131.26	6.72	(11.80)
Earnings per share (₹) (Basic)	131.26	6.72	(11.80)
Earnings per share (₹) (Diluted)	131.26	6.72	(11.80)
Net Worth available to equity shareholders	54.17	(77.08)	(83.80)
Net asset value per share (₹)	54.17	(77.08)	(83.80)

B. Litigation

Our Group Companies are not party to any litigation which may have material impact on our Company.

C. Common pursuits

There are no common pursuits between our Group Companies and our Company, except for the common business. While, Indus Net Finvest Resources Private Limited and Codebuddy Private Limited are engaged in the same business as our Company, however they do not compete with our Company and accordingly, there is no conflict of interest between our Company and our Group Companies. Furthermore, our Company and our Group Companies will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise. For risks relating the same, please see – “Risk Factors – 13 - Our Group Companies are engaged in a similar line of business as our Company and may compete with us” on page 31.

D. Related business transactions within our Group Company and significance on the financial performance of our Company

Other than the transactions disclosed in the chapter titled “Restated Financial Information” on Page No. 183 of this Draft Red Herring Prospectus, there are no other related business transactions between our Group Companies and our Company.

E. Business Interest

Other than the transactions disclosed in the chapter titled “Restated Financial Information” on Page No. 183, our Group Companies have no business interests in our Company.

F. Nature and extent of interest of our Group Company

a) In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

b) In the properties acquired by us in the preceding three years before filing this Draft Red Herring

Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) In transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

We confirm that there are no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Group Companies and its directors.

DIVIDEND POLICY

The declaration and payment of dividend on the Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion subject to the provisions of the Articles of Association and applicable law, including the Companies Act, read with the applicable rules issued thereunder, each as amended. In accordance with Regulation 43A of the SEBI Listing Regulations, our Company is exempted from adopting a dividend distribution policy.

Except as disclosed below, our Company has not declared and paid any dividends on the Equity Shares during the period from April 1, 2024 until the date of this Draft Red Herring Prospectus and the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022:

Particulars	From April 1, 2024 until the date of this Draft Red Herring Prospectus *	Fiscal 2024	Fiscal 2023	Fiscal 2022
Face value per share (in ₹)	10	10	10	10
Dividend (₹ in lakhs) ⁽¹⁾	NA	130.56	199.97	312.15
Dividend per share (in ₹)	NA	1.32	2.07	129.08
Rate of dividend (%)	NA	13.23%	20.67%	1,290.76%
Dividend Tax (TDS) ⁽²⁾	NA	10%	10%	10%
No. of Equity Shares	98,70,857	98,70,857	96,73,440	2,41,836
Dividend Tax (TDS) (₹ in lakhs)	NA	13.06	20.00	31.22
Mode of payment	NA	Bank	Bank	Bank

The amounts paid as dividends in the past are not necessarily indicative of dividend amounts that will be paid, if any, in the future. Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares offered in the Issue. There is no guarantee that any dividends will be declared or paid in the future.

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SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

S. No.	Details	Page Number
1.	Examination Report on Restated Financial Statements for the three months period ended June 30, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022	184
2.	Restated Financial Statements for the three months period ended June 30, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022	189

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS OF INDUS NET TECHNOLOGIES LIMITED

The Board of Directors
INDUS NET TECHNOLOGIES LIMITED

Module#532, 4th floor, SDF Building,
Sector-V, Salt Lake, Parganas North,
Kolkata, West Bengal, India, 700091

Dear Sirs,

1. We have examined the attached Restated Statement of Assets and Liabilities of **INDUS NET TECHNOLOGIES LIMITED** (the "Company" or the "Issuer") as at 30th June 2024, 31st March, 2024, 31st March 2023 and 31st March, 2022, the related Restated Statement of Profit & Loss and the Restated Cash Flow Statement for the three months 30th June 2024, as well as year ended 31st March, 2024, 31st March 2023 and 31st March 2022, the Summary Statement of Material Accounting Policies, and other explanatory information annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the "**Restated Summary Statements**" or "**Restated Financial Statements**"). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) by the Company.
2. These Restated Summary Statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - (iii) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Consolidated Financial Statements of the Company for the three months ended 30th June 2024 and year ended 31st March, 2024, 31st March 2023 and 31st March 2022 which has been approved by the Board of Directors.

4. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, in connection with the proposed IPO. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation stated in the Significant Accounting Policies and Notes to Accounts as set out in Restated Consolidated Financial Information. The Board of Directors of the Company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the company complies with the Act, ICDR Regulations and the Guidance Note.
5. We have examined such Restated Consolidated Financial Statements taking into consideration:
- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Auditors' Reports issued by us dated 25th September 2024 and 9th September 2024 on the consolidated financial statements of the Group as at and for the three months ended June 30, 2024 and March 31, 2024
 - d) Auditors' Report issued by the erstwhile Auditors dated 30th September, 2023 and 30th September 2022 on the consolidated financial statements of the Group as at and for the year ended March 31, 2023 and March 31, 2022. The audits for the financial year ended March 31, 2023 and March 31, 2022 was conducted by the Company's previous auditors, by M/s Panda Swain & Associates, Chartered Accountants, accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them and no routine audit has been carried out by us. The erstwhile auditors in their report on consolidated financial statements for the year ended March 31, 2023 and March 31, 2022 had given an emphasis of matter relating to an associate's Gratuity and Leave Encashment not being ascertained in accordance with Ind AS 19 and also non-compliance with Ind AS 109 relating to a compound financial instrument. These have been rectified since.
 - e) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements; and,
 - f) 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.
 - g) Other Matters

Consolidated Financial Statements for the June 30, 2024:

- a. The consolidated financial statements include the unaudited financial information of two subsidiaries and one step down subsidiary which are located outside India. The financial information has been prepared in accordance with accounting principles generally

accepted in its country and is unaudited. It has been furnished to us by the Management. The Company's Management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial information.

- b. The consolidated financial statements also include the financial statements of two subsidiaries and two associates located in India which has not been subjected to audit. The financial statements of such subsidiaries and associates have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial information.

Consolidated Financial Statements for the March 31, 2024:

- a. We did not audit the financial statements of three subsidiaries (including one foreign subsidiary along with its step down subsidiary) and one associates whose share of total assets, total revenues, net cash inflows / (outflows) and share of profit/ loss in its associate has been included in the consolidated financial statements, for the year ended March 31, 2024, which have been audited by other auditors and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors.
- b. The consolidated financial statements include the unaudited financial information of one subsidiary which is located outside India and is not subject to audit. The financial information has been prepared in accordance with accounting principles generally accepted in its country and is unaudited. It has been furnished to us by the Management. The Company's Management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- (i) The “**Statement of Assets and Liabilities as Restated**” as set out in this report, of the company as at 30th June 2024, 31st March, 2024, 31st March 2023 and 31st March 2022 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the company, as in our opinion were appropriate and more fully Described in Significant Accounting Policies and Notes to Accounts as set out in this Report.
- (ii) The “**Statement of Profit and Loss as Restated**” as set out in this report, of the Company for the three months ended 30th June 2024 and year ended 31st March, 2024, 31st March 2023 and 31st March 2022 are prepared by the Company and approved by the

Board of Directors. These Restated Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in this Report.

(iii) The “**Statement of Cash Flow as Restated**” as set out in this report, of the Company for the three months ended 30th June 2024 and year ended 31st March, 2024, 31st March 2023 and 31st March 2022 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in this Report.

6. Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating:
- a) Adjustments for the changes in accounting policies retrospectively in respective financial year to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.
 - b) Adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments.
 - c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments except as disclosed in the notes to accounts.
 - d) There were no qualifications in the Audit Reports issued by the erstwhile Statutory Auditors for the year ended 31st March 2023, and 31st March, 2022, which would require adjustments in this Restated Financial Statements of the Company.
 - e) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in this report.
 - f) In last three financial year the Company has paid dividend. In the financial year 2021-22, 2022-23 and 2023-24, the company has paid dividend of Rs.312.15 lakhs, Rs.199.97 lakhs and Rs.127.95 lakhs respectively.
7. The preparation and presentation of the Restated Financial Statements referred to above are based on the Audited consolidated financial statements of the Company as per Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India for the period ended 30th June 2024 are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the date of our audit report on the consolidated financial statements.
9. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. In our opinion, the above financial information contained in Annexure of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
12. Audit for the year ended 31st March, 2024 has been conducted by us; audit for the year ended 31st March 2023 and 31st March 2022 was conducted by M/s Panda Swain & Associates, Chartered Accountants, accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them and no routine audit has been carried out by us.
13. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For L.B.JHA & CO.

Chartered Accountants

Firm Registration No. 301088E

Sd/-

CA Saurabh Tibrewal

(Partner)

Membership No: 300388

Place: Kolkata

Dated: October 7th, 2024

UDIN: 24300388BKDEUF4899

INDUS NET TECHNOLOGIES LIMITED
(Company Identification No: U72100WB2007PLC115875)
Restated Consolidated Balance Sheet

(Amount in ₹ Lakhs, except otherwise stated)

Particulars	Note no.	30th June, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Assets					
Non-current assets					
a) Property, plant and equipment	2	1,993.11	1,936.46	472.54	311.52
b) Intangible assets	3	14.21	5.96	3.03	0.60
c) Intangible asset under development		268.06	268.06	-	-
d) Goodwill on Consolidation		148.26	148.26	148.26	148.26
Financial assets					
i) Investments	4	3,586.63	3,166.25	2,251.00	1,094.71
ii) Loans	5	25.87	25.00	134.23	226.54
iii) Other Financial assets	6	2,535.55	2,726.71	3,440.07	968.04
f) Deferred tax assets	7	-	-	40.92	14.85
g) Other non-current assets	8	-	-	632.54	-
Total Non - Current Assets (I)		8,571.69	8,276.70	7,122.59	2,764.52
Current assets					
Financial assets					
i) Investments	4a	2,537.44	2,180.20	1,670.81	888.40
ii) Trade receivables	9	1,823.36	1,822.35	1,787.68	1,393.87
iii) Cash and Cash equivalents	10	720.12	1,053.30	1,202.97	1,051.43
iv) Bank balances other than (iii) above	11	-	30.60	205.71	4,204.79
v) Loans	5a	306.20	277.17	91.86	121.58
vi) Other Financials Assets	9a	31.47	33.97	-	-
b) Current tax assets (net)	12	142.06	275.86	117.37	141.47
c) Other current assets	8a	227.21	56.66	206.84	161.33
Total Current Assets (II)		5,787.86	5,730.11	5,283.24	7,962.87
Total Assets (I + II)		14,359.55	14,006.81	12,405.83	10,727.39
Equity and Liabilities					
Equity					
a) Equity Share capital	13	967.34	967.34	967.34	24.18
b) Other equity	14	11,276.83	10,833.96	9,271.97	8,992.49
Total equity attributable to equity holders of the Company		12,244.17	11,801.30	10,239.31	9,016.67
Non Controlling Interest		0.69	0.63	0.52	0.39
Total Equity (III)		12,244.86	11,801.93	10,239.83	9,017.06
Non-current liabilities					
Financial liabilities					
i) Borrowings	15	-	-	-	-
Other non-current liabilities					
b) Provisions	16	363.62	363.62	248.54	238.17
c) Deferred tax Liability		136.33	55.27	-	-
Total Non - Current Liabilities (IV)		499.95	418.89	248.54	238.17
Current liabilities					
Financial liabilities					
i) Borrowings	15	-	-	150.00	-
ii) Trade payables		-	-	0.14	-
- total outstanding dues of micro enterprises and small enterprises	17	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,338.72	1,344.78	1,260.71	1,131.59
iii) Other financial liabilities	18	16.95	27.12	201.21	65.24
b) Other current liabilities	19	257.01	412.03	303.72	273.83
c) Provisions	16a	2.06	2.06	1.68	1.50
Total Current Liabilities (V)		1,614.74	1,785.99	1,917.46	1,472.16
Total Equity and Liabilities (III + IV + V)		14,359.55	14,006.81	12,405.83	10,727.39
Material Accounting Policies	1				

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached.

For L.B.Jha & Co.
Chartered Accountants
Firm Registration Number: 301088E

Sd/-
(S Tibrewal)
Partner
Membership No.: 300388

Place: Kolkata
Dated : 07.10.2024

For and on behalf of the Board Of Directors of
Indus Net Technologies Limited

Sd/-
Abhishek Rungta
Whole Time Director
DIN: 01196359

Sd/-
Raghunath Prasad Rungta
Whole Time Director
DIN: 01235921

Sd/-
Dipak Kumar Singh
Chief Financial Officer

Sd/-
Shikha Surana
Company Secretary
Membership No: F12813

INDUS NET TECHNOLOGIES LIMITED
(Company Identification No: U72100WB2007PLC115875)
Restated Consolidated Statement of Profit & Loss

(Amount in ₹ Lakhs, except otherwise stated)

	Particulars	Notes	For the Year ending on 30th June 2024	For the Year ending on 31st March 2024	For the Year ending on 31st March 2023	For the Year ending on 31st March 2022
I	Income					
	Revenue from operations	20	2,515.94	10,585.60	10,521.59	8,281.67
	Other Income	21	583.81	1,090.41	570.17	515.08
	Total income		3,099.75	11,676.01	11,091.76	8,796.75
II	Expenses					
	Employee benefit expenses	22	1,836.80	6,911.42	6,224.13	4,625.63
	Finance costs	23	4.07	31.33	26.33	62.81
	Depreciation and amortisation expense	24	44.80	202.85	144.98	24.01
	Other expenses	25	622.56	2,271.93	2,888.65	1,873.50
	Total expenses		2,508.23	9,417.53	9,284.09	6,585.95
III	Profit Before Share of Profit/(Loss) of Associates		591.53	2,258.49	1,807.66	2,210.80
IV	Share of Profit / (Loss) of Associates		19.52	92.72	-	-
V	Profit/(loss) before exceptional items and tax (I-II)		611.06	2,351.21	1,807.66	2,210.80
VI	Exceptional items:					
	Profit on sale of operation		-	8.60	-	-
VII	Profit/(loss) before tax (III-IV)		611.06	2,359.81	1,807.66	2,210.80
VIII	Tax expense:					
	(1) Current tax		107.79	444.77	462.32	571.84
	(2) Income Tax for Earlier Years		-	10.05	35.86	1.03
	(3) Deferred tax charge/(Credit)		79.61	122.74	(37.37)	4.96
	Total Tax Expenses		187.40	577.57	460.82	577.82
IX	Profit/(loss) for the Year (V-VI)		423.66	1,782.25	1,346.85	1,632.98
X	Other Comprehensive Income					
	Items that will not be classified to statement of Profit or Loss					
	i) Remeasurements of the defined benefit (liabilities)/asset		-	(60.07)	44.88	53.74
	ii) Increase/(Decrease) in fair value of Investments		5.81	(44.69)	15.15	-
	iii) FCTR		(1.72)	(39.81)	27.17	36.90
	iii) Income Tax on above item		(1.46)	26.55	(11.30)	-
	Total Other Comprehensive Income		2.63	(118.01)	75.90	90.64
XI	Total Comprehensive Income for the Year (IX+X)		426.29	1,664.23	1,422.75	1,723.62
XII	Profit attributable to:					
	Owners of the Company		423.60	1,782.14	1,346.71	1,632.79
	Non-controlling interests		0.05	0.11	0.13	0.19
			423.66	1,782.25	1,346.85	1,632.98
XIII	Other comprehensive income attributable to:					
	Owners of the Company		2.63	(118.01)	75.90	90.64
	Non-controlling interests(*)		-	0.00	-	-
			2.63	(118.01)	75.90	90.64
XIV	Total comprehensive income attributable to:					
	Owners of the Company		426.23	1,664.12	1,422.61	1,723.43
	Non-controlling interests		0.05	0.11	0.13	0.19
			426.29	1,664.23	1,422.75	1,723.62
XIV	Earnings per equity share	27				
	Basic (in ₹)		4.38	18.42	13.92	16.88
	Diluted (in ₹)		4.29	18.05	13.92	16.88

Material Accounting Policies

1

* Note: Amount is below the rounding off norms adopted by the Company

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached.

For L.B.Jha & Co.
Chartered Accountants
Firm Registration Number: 301088E

For and on behalf of the Board Of Directors of
Indus Net Technologies Private Limited

Sd/-
(S Tibrewal)
Partner
Membership No.: 300388
Place: Kolkata
Dated : 07.10.2024

Sd/-
Abhishek Rungta
Whole Time Director
DIN: 01196359

Sd/-
Raghunath Prasad Rungta
Whole Time Director
DIN: 01235921

Sd/-
Dipak Kumar Singh
Chief Financial Officer

Sd/-
Shikha Surana
Company Secretary
Membership No: F12813

INDUS NET TECHNOLOGIES PRIVATE LIMITED
(Company Identification No: U72100WB2007PLC115875)
Restated Consolidated Cash Flow Statement

(Amount in ₹ Lakhs, except otherwise stated)

Particulars	30th June, 2024	31st March, 2024	31st March, 2023	31st March, 2022
A. Cash Flow from Operating Activities				
Net Profit before Tax & Exceptional Items	611.06	2,351.21	1,807.66	2,210.80
Add: Adjustments for Non Cash, Non Operating Items & exceptional items				
Depreciation	44.80	202.85	144.98	24.01
Interest income	(41.39)	(92.66)	(294.97)	(278.54)
FV gain on investments	(304.31)	(479.07)	(38.83)	(53.66)
Impairment of Investment	-	-	30.94	-
FV loss of Investment	-	-	14.73	4.01
Loss on Redemption of Mutual fund	-	-	3.44	-
Gratuity Expenses	-	-	95.43	56.99
Sundry Balance Written Off	-	-	50.22	-
Profit on Sale of Fixed asset	-	-	(5.46)	-
Allowance for credit losses	-	-	5.40	-
FCTR Adjustment	(1.72)	(39.80)	-	-
ESOP Expenses	16.64	28.43	-	-
Loss on Sale of Investment	-	-	-	0.02
Dividend Income	(3.76)	(23.70)	(17.36)	(11.17)
Interest Expenses	-	-	0.23	24.69
Operating Profit before Working Capital Changes	321.32	1,947.26	1,796.41	1,977.15
Adjusted For				
(Increase)/Decrease in Trade receivable	(1.00)	(34.68)	(399.21)	(135.22)
(Increase)/Decrease in Short term loan and advance	(29.03)	(185.31)	29.72	(84.79)
(Decrease)/Increase in Trade Payable	(6.06)	83.92	129.27	422.65
(Increase)/Decrease in Other current assets	(139.95)	137.39	(45.51)	(103.67)
(Decrease)/Increase in Borrowings	-	(150.00)	150.00	-
(Decrease)/Increase in Other financial Liabilities	(10.17)	(181.13)	(14.56)	(163.29)
(Decrease)/Increase in Other current liabilities	(155.05)	115.32	0.44	250.60
Cash generated from Operation	(19.94)	1,732.77	1,646.56	2,163.43
Less: Direct Tax Paid	(215.00)	(535.08)	(550.11)	(818.80)
Net Cash Flow from Operating Activities before Exceptional Items	(234.94)	1,197.69	1,096.45	1,344.63
Add: (a) Exceptional Items	-	8.60	-	-
Less: (b) Tax Paid for earlier Years	-	10.05	-	-
Net Cash flow from Operating Activities	(234.94)	1,196.24	1,096.45	1,344.63
B. Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment & Intangible Assets	(109.71)	(1,937.76)	(310.90)	(50.86)
Sale of Property, Plant & Equipment	-	-	5.88	-
Purchase of current investments	(69.19)	(147.10)	(821.41)	(135.55)
Purchase of non-current investments	(157.28)	(668.01)	(1,281.26)	(842.64)
Investment in bank deposits	-	-	-	(248.07)
Redemption/maturity of bank deposits	-	-	1,690.91	-
Sale of non-current investment	-	-	-	13.14
Sale of current investment	-	-	-	-
Loans and advances movement	(0.87)	109.23	92.31	(109.48)
Capital Advance movement	-	632.54	(632.54)	-
Other Financial Assets	193.66	679.39	-	-
Dividend income	3.76	23.70	17.36	11.17
Interest Income	41.39	92.66	294.97	278.54
Net Cash flow from Investing Activities	(98.24)	(1,215.35)	(944.68)	(1,083.75)
C. Cash Flow from Financing Activities				
Proceed /(Repayment) From long term finance	-	-	-	(389.98)
Interest Expense	-	-	(0.23)	(24.69)
Dividend Paid	-	(130.56)	-	(312.15)
Net Cash flow from Financing Activities	-	(130.56)	(0.23)	(726.82)
Net Change in Cash & Cash Equivalents (A+B+C)	(333.18)	(149.67)	151.54	(465.94)
Cash & Cash Equivalents-Opening Balance	1,053.30	1,202.97	1,051.43	1,517.37
Cash & Cash Equivalents-Closing Balance	720.12	1,053.30	1,202.97	1,051.43

Notes:

1: The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows"

2: CASH AND CASH EQUIVALENTS:

Cash and cash equivalents as above	720.12	1,053.30	1,202.97	1,051.43
Unrealised gain/(loss) on foreign currency cash and cash equivalents	-	-	-	-
Cash and cash equivalents (Note 10)	720.12	1,053.30	1,202.97	1,051.43

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached.

For L.B.Jha & Co.

Chartered Accountants
Firm Registration Number: 301088E

Sd/-

(S Tibrewal)

Partner

Membership No.: 300388

Place: Kolkata

Dated : 07.10.2024

For and on behalf of the Board Of Directors of
Indus Net Technologies Private Limited

Sd/-
Abhishek Rungta
Whole Time Director
DIN: 01196359

Sd/-
Dipak Kumar Singh
Chief Financial Officer

Sd/-
Raghunath Prasad Rungta
Whole Time Director
DIN: 01235921

Sd/-
Shikha Surana
Company Secretary
Membership No: F12813

INDUS NET TECHNOLOGIES LIMITED
(Company Identification No: U72100WB2007PLC115875)
Restated Statement of Changes in Equity

A. Equity Share Capital

(Amount in ₹ Lakhs, except otherwise stated)

Particulars	Number	Amount
Balance at 1st April 2021	2,41,836	24.18
Issuance of Share Capital (Refer Note no 13)	-	-
Balance at 31st March 2022	2,41,836	24.18
Issuance of Share Capital (Refer Note no 13)	94,31,604	943.16
Balance at 31st March 2023	96,73,440	967.34
Issuance of Share Capital (Refer Note no 13)	1,97,417	19.74
Less: Shares held by ESOP Trust as at the year end	(1,97,417)	(19.74)
Balance at 31st March 2024	96,73,440	967.34
Issuance of Share Capital (Refer Note no 13)	-	-
Balance at 31st March 2024	96,73,440	967.34

(Equity shares of Rs. 10/- each issued, subscribed and fully paid)

B. Other Equity

Particulars	Securities Premium	Capital Reseve	General Reserve	Retained Earnings	Other Comprehensive Income				Total Other Equity
					Remeasurements of the defined benefit Plans	FV Gain / Loss	FCTR	Share Outstanding Account	
Balance at 1st April 2021	176.07	109.53	-	7,294.93	-	-	(4.32)	-	7,576.21
Profit/(Loss) for the year	-	-	-	1,632.79	-	-	-	-	1,632.79
Adjusment during the year	-	-	-	-	53.74	-	36.90	-	90.64
Utilization for Bonus	-	-	-	-	-	-	-	-	-
Adjustments	-	-	2,000.00	(2,000.00)	-	-	-	-	-
Dividend	-	-	-	(312.15)	-	-	-	-	(312.15)
Depreciation Adjustment	-	-	-	5.00	-	-	-	-	5.00
Balance at 31st March 2022	176.07	109.53	2,000.00	6,620.57	53.74	-	32.58	-	8,992.49
Balance at 1st April 2022	176.07	109.53	2,000.00	6,620.57	53.74	-	32.58	-	8,992.49
Profit/(Loss) for the year	-	-	-	1,346.71	-	-	-	-	1,346.71
Adjusment during the year	-	-	-	-	35.08	13.65	27.17	-	75.90
Utilization for Bonus	-	-	(943.16)	-	-	-	-	-	(943.16)
Adjustments	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	(199.97)	-	-	-	-	(199.97)
Balance at 31st March 2023	176.07	109.53	1,056.84	7,767.31	88.81	13.65	59.75	-	9,271.97
Balance at 1st April 2023	176.07	109.53	1,056.84	7,767.31	88.81	13.65	59.75	-	9,271.97
Profit/(Loss) for the year	-	-	-	1,782.14	-	-	-	-	1,782.14

Adjusment during the year	392.80	-	-	-	(44.84)	(33.36)	(39.81)	28.43	303.21
Amount recoverable from ESOP Trust	(392.80)	-	-	-	-	-	-	-	(392.80)
Utilization for Bonus	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	(130.56)	-	-	-	-	(130.56)
Balance at 31st March 2024	176.07	109.53	1,056.84	9,418.89	43.97	(19.71)	19.95	28.43	10,833.96
Balance at 1st April 2024	176.07	109.53	1,056.84	9,418.89	43.97	(19.71)	19.95	28.43	10,833.96
Profit/(Loss) for the year	-	-	-	423.60	-	-	-	-	423.60
Adjusment during the year	392.80	-	-	-	-	4.35	(1.72)	16.64	412.07
Amount recoverable from ESOP Trust	(392.80)	-	-	-	-	-	-	-	(392.80)
Balance at 30th June 2024	176.07	109.53	1,056.84	9,842.49	43.97	(15.36)	18.23	45.06	11,276.83

The description, nature and purpose of each reserve within reserve & surplus are as follows:

(a) Security Premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(b) Capital Reserve

Capital Reserve represents reserve created on acquisition of entire business of Customer First Infonet Private Limited

(c) General Reserve

General Reserve is created out of retained earnings and can be utilized for distribution of dividend or issuance of bonus shares etc.

(d) Retained Earnings

Retained Earnings represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

(e) Other Comprehensive Income

(i) Equity Instrument through OCI: The Company has recognised changes in the fair value of certain investments in equity instrument (net of tax applicable thereon) in other comprehensive income for the purpose of utilising same at the point of disposal of relevant investment as and when done at a future date.

(ii) Remeasurement of Defined Benefit Plans : The Company has recognised remeasurement gain / (loss) of defined benefit plans in OCI.

(f) Employee Stock Option Scheme

In respect of Stock options granted pursuant to the Company's Employees Stock Option Schemes, the intrinsic value of the options (excess of Market Price of the share over the exercise price of the option) is treated as discount and accounted as deferred employee's compensation cost over the vesting period

As per our report of even date attached.

For L.B.Jha & Co.

Chartered Accountants
Firm Registration Number: 301088E

Sd/-

(S Tibrewal)

Partner

Membership No.: 300388

Place: Kolkata

Dated : 07.10.2024

Sd/-

Abhishek Rungta

Whole Time Director

DIN: 01196359

Sd/-

Dipak Kumar Singh

Chief Financial Officer

For and on behalf of the Board Of Directors of
Indus Net Technologies Private Limited

Sd/-

Raghunath Prasad Rungta

Whole Time Director

DIN: 01235921

Sd/-

Shikha Surana

Company Secretary

Membership No: F12813

INDUS NET TECHNOLOGIES LIMITED
(Company Identification No: U72100WB2007PLC115875)

Notes to the Restated Financial Statements

2. Property, plant and equipment (Current Year)

(Amount in ₹ Lakhs, except otherwise stated)

Description	Gross block				Accumulated depreciation				Net block	Net block
	31st March 2024	Additions	Disposals/ Adjustments	30th June 2024	31st March 2024	Additions	Disposals/ Adjustments	30th June 2024	30th June 2024	31st March 2024
Land & Building	1,829.45	83.40	-	1,912.85	35.81	19.97	-	55.79	1,857.06	1,793.64
Furniture	59.12	-	-	59.12	52.78	0.37	-	53.15	5.98	6.34
Video Conferencing	10.32	-	-	10.32	9.81	-	-	9.81	0.52	0.52
Office Equipment	8.33	-	-	8.33	7.67	0.03	-	7.70	0.63	0.66
Network Equipments	1.14	-	-	1.14	1.02	0.01	-	1.03	0.11	0.12
Electrical Installations	2.29	-	-	2.29	2.01	0.02	-	2.03	0.26	0.28
Telephone / Mobiles	13.65	-	-	13.65	11.29	0.21	-	11.50	2.15	2.36
Computers	538.14	13.50	-	551.64	433.89	17.55	-	451.44	100.20	104.25
Air Conditioners	42.96	-	-	42.96	38.49	0.24	-	38.73	4.23	4.47
Vehicle	36.57	-	-	36.57	12.97	1.85	-	14.82	21.75	23.60
Television	4.45	-	-	4.45	4.23	0.00	-	4.23	0.22	0.22
Total Tangible Assets (A)	2,546.43	96.90	-	2,643.33	609.97	40.25	-	650.22	1,993.11	1,936.46
3. Intangible Assets										
Software	53.55	12.80	-	66.36	47.60	4.55	-	52.14	14.21	5.96
Total Intangible Assets (B)	53.55	12.80	-	66.36	47.60	4.55	-	52.14	14.21	5.96
Total	2,599.99	109.71	-	2,709.69	657.57	44.80	-	702.37	2,007.32	1,942.42

2. Property, plant and equipment (2023-24)

(Amount in ₹ Thousands, except otherwise stated)

Description	Gross block				Accumulated depreciation				Net block	Net block
	31st March 2023	Additions	Disposals/ Adjustments	31st March 2024	31st March 2023	Additions	Disposals/ Adjustments	31st March 2024	31st March 2024	31st March 2023
Building	232.95	1,596.50	-	1,829.45	-	35.81	-	35.81	1,793.64	232.95
Furniture	59.12	-	-	59.12	50.63	2.15	-	52.78	6.34	8.49
Video Conferencing	10.32	-	-	10.32	9.81	-	-	9.81	0.52	0.52
Office Equipment	8.26	0.07	-	8.33	7.47	0.20	-	7.67	0.66	0.79
Network Equipments	1.14	-	-	1.14	0.95	0.08	-	1.02	0.12	0.19
Electrical Installations	2.29	-	-	2.29	1.91	0.10	-	2.01	0.28	0.38
Telephone / Mobiles	12.72	0.94	-	13.65	10.18	1.11	-	11.29	2.36	2.53
Computers	479.21	58.93	-	538.14	293.14	140.75	-	433.89	104.25	186.07
Air Conditioners	42.96	-	-	42.96	37.01	1.49	-	38.49	4.47	5.96
Vehicle	36.57	-	-	36.57	2.17	10.80	-	12.97	23.60	34.39
Television	4.45	-	-	4.45	4.18	0.05	-	4.23	0.22	0.27
Total Tangible Assets (A)	889.99	1,656.44	-	2,546.43	417.45	192.52	-	609.97	1,936.46	472.54
3. Intangible Assets										
Software	40.30	13.25	-	53.55	37.27	10.33	-	47.60	5.96	3.03
Total Intangible Assets (B)	40.30	13.25	-	53.55	37.27	10.33	-	47.60	5.96	3.03
Total	930.29	1,669.69	-	2,599.99	454.72	202.85	-	657.57	1,942.42	475.58

Description	Gross block				Accumulated depreciation				Net block	Net block
	31 March 2022	Additions	Disposals/ Adjustments	31 March 2023	31 March 2022	Additions	Disposals/ Adjustments	31 March 2023	31 March 2023	31 March 2022
Building	232.95	-	-	232.95	-	-	-	-	232.95	232.95
Furniture	59.12	-	-	59.12	47.68	2.95	-	50.63	8.49	11.45
Video Conferencing	10.32	-	-	10.32	9.81	-	-	9.81	0.52	0.52
Office Equipment	7.83	0.44	-	8.26	7.38	0.09	-	7.47	0.79	0.45
Network Equipments	1.14	-	-	1.14	0.82	0.13	-	0.95	0.19	0.32
Electrical Installations	2.29	-	-	2.29	1.78	0.13	-	1.91	0.38	0.51
Telephone / Mobiles	10.86	1.86	-	12.72	9.19	0.99	-	10.18	2.53	1.66
Computers	215.34	264.89	1.02	479.21	162.99	131.13	0.97	293.14	186.07	52.35
Air Conditioners	42.66	0.30	-	42.96	34.97	2.04	-	37.01	5.96	7.70
Vehicle	26.37	36.57	26.37	36.57	23.12	3.00	23.95	2.17	34.39	3.25
Television	4.45	-	-	4.45	4.08	0.10	-	4.18	0.27	0.38
Total Tangible Assets (A)	613.33	304.05	27.39	889.99	301.81	140.57	24.92	417.45	472.54	311.52
3. Intangible Assets										
Software	33.45	6.85	-	40.30	32.85	4.41	-	37.27	3.03	0.60
Total Intangible Assets (B)	33.45	6.85	-	40.30	32.85	4.41	-	37.27	3.03	0.60
Total	646.78	310.90	27.39	930.29	334.66	144.98	24.92	454.72	475.58	312.12

Description	Gross block				Accumulated depreciation				Net block	Net block
	1 April 2021	Additions	Disposals/ Adjustments	31 March 2022	1 April 2021	Additions	Disposals/ Adjustments	31 March 2022	31 March 2022	1 April 2021
Building	232.95	-	-	232.95	-	-	-	-	232.95	232.95
Furniture	59.12	-	-	59.12	44.52	3.16	-	47.68	11.45	14.60
Video Conferencing	10.32	-	-	10.32	9.76	0.04	-	9.81	0.52	0.56
Office Equipment	7.83	-	-	7.83	6.06	1.32	-	7.38	0.45	1.77
Network Equipments	1.14	-	-	1.14	0.70	0.12	-	0.82	0.32	0.44
Electrical Installations	2.29	-	-	2.29	1.92	0.18	0.32	1.78	0.51	0.37
Telephone / Mobiles	10.02	0.84	-	10.86	7.54	1.66	-	9.19	1.66	2.48
Computers	165.32	50.02	-	215.34	151.82	11.17	-	162.99	52.35	13.50
Air Conditioners	42.66	-	-	42.66	36.95	2.70	4.68	34.97	7.70	5.71
Vehicle	26.37	-	-	26.37	21.51	1.61	-	23.12	3.25	4.86
Television	4.45	-	-	4.45	3.03	1.05	-	4.08	0.38	1.43
Total Tangible Assets (A)	562.47	50.86	-	613.33	283.79	23.01	5.00	301.81	311.52	278.68
3. Intangible Assets										
Software	33.45	-	-	33.45	31.85	1.00	-	32.85	0.60	1.60
Total Intangible Assets (B)	33.45	-	-	33.45	31.85	1.00	-	32.85	0.60	1.60
Total	595.92	50.86	-	646.78	315.65	24.01	5.00	334.66	312.12	280.27

INDUS NET TECHNOLOGIES LIMITED
(Company Identification No: U72100WB2007PLC115875)
Notes to the Restated Financial Statements

	30 June 2024	31 March 2024	31 March 2023	31 March 2022								
4. Non Current Investment												
Investment in Equity Instruments												
Investment in Associates (Carried at Cost)												
Unquoted fully paid up												
- Algo Energytech Ventures Pvt. Ltd.	28.62	27.09	-	-								
- Codebuddy Pvt. Ltd.	405.74	387.63	322.00	-								
- Kar Ventures Private Limited	5.29	-	-	-								
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%; text-align: center;">Name of the Company</th> <th style="text-align: center;">Goodwill / (Capital Reserve)</th> <th style="text-align: center;">Share of Post Acquisition Reserves & Surplus</th> <th style="text-align: center;">Carrying Amount of Investment as on 31-03-2023</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">M/s Algo Energytech Ventures Pvt Ltd.</td> <td></td> <td style="text-align: right;">(43.56)</td> <td></td> </tr> </tbody> </table>					Name of the Company	Goodwill / (Capital Reserve)	Share of Post Acquisition Reserves & Surplus	Carrying Amount of Investment as on 31-03-2023	M/s Algo Energytech Ventures Pvt Ltd.		(43.56)	
Name of the Company	Goodwill / (Capital Reserve)	Share of Post Acquisition Reserves & Surplus	Carrying Amount of Investment as on 31-03-2023									
M/s Algo Energytech Ventures Pvt Ltd.		(43.56)										
Investment in Unquoted Shares(Carried at fair value through Other Comprehensive Income)												
- Capillary Technologies India Ltd.	6.10	0.29	45.12	45.12								
(11,992 Equity Shares with face Value Rs. 2/- each)												
Investment in Convertible Debentures (Carried at ammortised cost)												
Willsbery Online Services Pvt. Ltd	-	-	-	5.00								
Investment Carried at fair value through Profit & Loss												
Investment in Listed Equity Shares (Refer Annexure A)	1,875.62	1,238.73	382.36	149.98								
Other Investments	532.80	780.04	743.21	538.98								
Investment in Bonds (Refer Annexure B)	732.46	732.46	758.32	355.64								
	3,586.63	3,166.25	2,251.00	1,094.71								
Aggregate amount of quoted investments and market value there of	2,608.08	1,971.19	1,140.67	505.61								
Aggregate amount of unquoted investments	978.55	1,195.06	1,110.33	589.09								
4a. Investment (Current)												
Investment in Mutual Fund Quoted (Carried at Market Value) (Refer Annexure C)	2,178.10	2,066.21	1,670.81	888.40								
Other Investments	359.34	113.99	-	-								
	2,537.44	2,180.20	1,670.81	888.40								
5. Loans (Long-Term)												
(Considered good,Unsecured unless otherwise stated)												
Loans to related parties	-	-	134.23	126.54								
Loans to unrelated parties	25.87	25.00	-	100.00								
	25.87	25.00	134.23	226.54								
6. Other Financial Assets (Long-Term)												
Fixed Deposit (including accrued interest)	2,454.30	2,647.41	3,356.82	903.29								
Security deposits	81.25	79.30	83.25	64.74								
	2,535.55	2,726.71	3,440.07	968.04								
5a. Loans (Short-Term)												
(Considered good,Unsecured unless otherwise stated)												
Other advances	281.61	255.75	51.97	89.46								
Advances to employees	24.59	21.42	39.89	32.13								
	306.20	277.17	91.86	121.58								

7. Deferred Tax Assets

Opening Balance :	55.27	40.92	14.85	19.81
Add /(Less) : Adjustment During the Year	81.07	(96.19)	26.07	(4.96)
	136.33	(55.27)	40.92	14.85

8. Other Non Current Assets (Long-Term)

Capital advances	-	-	632.54	-
	-	-	632.54	-

8a. Other Current Assets (Short-Term)

Balance with Govt Authority	13.23	4.82	179.54	116.48
Advance to Parties	165.02	11.16	-	-
Prepaid Insurance	10.59	10.59	7.32	7.63
Others	38.37	30.09	19.98	37.21
	227.21	56.66	206.84	161.33

9. Trade Receivables (Short-Term)

Undisputed Trade Receivables - Considered good *	1,903.96	1,903.40	1,955.62	1,393.87
Less: Allowance for credit losses	80.60	81.05	167.95	-
	1,823.36	1,822.35	1,787.68	1,393.87

* Ageing schedule Refer Note No. 37

9 (a) . Other Financial assets

a) Accrued interest on FD	31.47	31.47	-	-
b) Advance for Investment	-	2.50	-	-
	31.47	33.97	-	-

INDUS NET TECHNOLOGIES LIMITED
(Company Identification No: U72100WB2007PLC115875)

Notes to the Financial Statements for the year ended 30th June 2024

Annexure to Note No. 3 "Non Current Investments"

A: Investment in Listed Equity Shares

Investment in Listed Equity Shares Investment in Listed Equity Shares for the quarter ended 30-06-2024

A1. Investment in Quoted Equity Shares (CARNELIAN ASSET MANAGEMENT AND ADVISORS PVT LTD - PMS)

Shares	Quantity	Total Cost	Market Price	Market Value
Aarti Industries Ltd	1,043	5.94	686.25	7.16
CIE Automotive India Limited	918	4.34	572.30	5.25
Concord Biotech Limited	381	4.64	1,549.05	5.94
Cyient DLM	392	2.57	747.25	2.93
Cyient Ltd	192	3.74	1,837.00	3.56
Dhanuka Agritech Ltd	318	3.07	1,685.90	5.36
Eclerx Services Ltd	133	2.91	2,419.10	3.22
Flair Writing Industries Limited	983	3.39	300.20	2.95
Jtekt India Ltd	2,139	3.09	213.50	4.57
K.P.R.Mill Ltd	416	3.25	882.15	3.67
KIRLOSKAR PNEUMATIC CO.LTD.	561	3.58	1,348.00	7.56
L&T Technology Services Limited	76	3.77	4,909.05	3.76
Larsen & Toubro Ltd	144	4.64	3,548.45	5.15
Laurus Laboritories	1,533	6.06	424.55	6.51
Monte Carlo Fashions Ltd	319	2.36	610.10	1.95
Newgen Software Technologies Ltd	374	1.74	971.75	3.63
PCBL LTD.	1,789	3.94	256.21	4.58
Quick Heal Technologies Ltd	1,285	4.86	495.95	6.37
Ratnamani Metals & Tubes Ltd	152	4.37	3,608.65	5.49
S.P. Apparels Ltd	559	3.16	730.45	4.08
SHAILY ENGINEERING PLASTICS Ltd	1,009	4.08	801.70	8.09
Stylam Industries Ltd	198	3.33	1,921.90	3.81
Syngene International Ltd	644	4.82	710.00	4.58
Newgen Software Technologies Ltd	352	4.43	1,430.35	5.03
Tejas Networks Limited	388	3.08	1,413.10	5.48
The Anup Engineering Ltd	334	3.84	1,819.55	6.08
Ask Automative Limited	1,196	3.49	362.65	4.34
Total		102.48		131.09

A2. Investment in Quoted Equity Shares (NINE RIVERS CAPITAL HOLDINGS PVT. LTD PMS)

Shares	Quantity	Total Cost	Market Price	Market Value
GALAXY SURFACTANTS LIMITED	711.00	19.49	2,744.50	19.51
S.J.S. Enterprises Limited	2,458.00	15.38	781.75	19.22
ALLSEC TECHNOLOGIES LTD	1,438.00	9.06	1,154.05	16.60
Mrs. Bectors Food Specialities Limited	1,021.00	3.30	1,375.05	14.04
CCL PRODUCTS INDIA LIMITED	2,235.00	12.82	591.05	13.21
The Anup Engineering Limited	688.00	2.43	1,819.55	12.52
ASTRA MICROWAVE PRODUCTS LTD	1,310.00	4.20	949.25	12.44
MSTC LIMITED	1,415.00	4.23	857.30	12.13
PUNJAB CHEMICALS & CROP PROTECTION LIMITED	847.00	9.44	1,418.05	12.01
D-Link India Limited	2,549.00	6.31	467.20	11.91
GABRIEL INDIA LTD.	2,190.00	2.75	484.10	10.60
Intellect Design Arena Limited	975.00	4.65	1,068.10	10.45
Wonderla Holidays Limite	1,107.00	6.97	914.00	10.12
Menon Bearings Limited	6,431.00	9.04	140.22	9.02
EXPLEO SOLUTIONS LIMITED	676.00	9.33	1,249.85	8.45
EVEREST INDUSTRIES LTD.	709.00	4.24	1,176.50	8.34
VST TILLERS TRACTORS LTD	151.00	3.86	4,171.95	6.30
KOLTE-PATIL DEVELOPERS LTD	1,092.00	3.04	433.50	4.73
FUSION MICRO FINANCE LIMITED	897.00	3.61	448.75	4.03
TOTAL		134.15		215.61

A3. Investment in Quoted Equity Shares (Marcellus Investment Managers Pvt. Ltd PMS)

Shares	Quantity	Total Cost	Market Price	Market Value
AAVAS FINANCIERS LTD	285	4.59	1,853.10	5.28
ABBOTT INDIA LTD	13	3.51	27,624.10	3.59
ALKYL AMINES CHEMICALS LTD	363	9.28	2,136.80	7.79
ASTRAL LTD	218	2.01	2,380.80	5.19
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTD	373	2.65	1,423.50	5.31
CLEAN SCIENCE AND TECHNOLOGY LTD	598	8.37	1,430.60	8.55
DIVIS LABORATORIES LTD	165	5.78	4,596.45	7.58
EICHER MOTORS LTD	139	4.97	4,672.95	6.50
EUREKA FORBES LTD	2018	9.19	482.25	9.73
GMM PFAUDLER LTD	567	8.56	1,319.45	7.48
GODREJ AGROVET LTD	1482	8.10	675.30	10.01
ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	395	5.37	1,789.55	7.09
INFO EDGE INDIA LTD	102	4.19	6,785.85	6.92
LeT TECHNOLOGY SERVICES LTD	145	5.50	4,909.05	7.17
METRO BRANDS LTD	566	6.62	1,228.50	6.95
MOTILAL OSWAL FINANCIAL SERVICES LTD	1031	4.46	614.55	6.34
NARAYANA HRUDAYALAYA LTD	724	9.15	1,204.75	8.72

POLY MEDICURE LTD	262	4.80	1,930.55	5.06
RATNAMANI METALS and TUBES LTD	134	4.77	3,608.65	4.84
RHI MAGNESITA INDIA LTD	1026	7.57	637.15	6.54
SKF INDIA LTD	68	3.08	6,467.50	4.40
SUPRAJIT ENGINEERING LTD	859	2.99	510.85	4.39
TATA ELXSI LTD	60	4.01	7,001.40	4.24
Trent Ltd	67	1.43	5,479.85	3.67
TUBE INVESTMENTS OF INDIA LTD	239	8.70	4259.25	10.18
TOTAL		139.66		163.52

A4. Investment in Quoted Equity Shares (Zerodha Securities Private Limited)

Shares	Quantity	Total Cost	Market Price	Market Value
ALLSEC	100	0.73	1154.05	1.15
Apollo Tyres	150	0.71	542.3	0.81
Amara Raja Energy & Mobility Ltd	155	1.60	1663.15	2.58
Arvind Ltd	119	0.36	370.3	0.44
Asian Paints Limited	80	2.36	2917.3	2.33
Astral Limited	104	1.91	2380.8	2.48
Avanti Feeds Limited	127	0.67	599.35	0.76
Axis Bank Limited	100	1.16	1265.7	1.27
Bajaj Finance Limited	100	6.76	7115.75	7.12
Bandhan Bank Limited	6000	10.77	203.85	12.23
Mrs Bectors Food Specialities	117	1.49	1375.05	1.61
Blue Star Limited	105	1.58	1634.55	1.72
Borosils Renewable Limited	4900	25.72	504	24.70
Birlasoft Limited	3394	13.66	690.3	23.43
Castrol India Limited	506	0.99	200.61	1.02
Ceat Limited	31	0.75	2823.4	0.88
Cholamandalam Financial Holdings Ltd	74	0.95	1453.5	1.08
Cipla Ltd	60	0.89	1480.8	0.89
CMS Info Systems Limited	3000	8.11	493.9	14.82
Coal India Limited	164	0.83	473.15	0.78
Colgate-Palmolive (India) Limited	35	0.97	2843.15	1.00
Cratsman Automation Limited	14	0.63	5542.65	0.78
Crompton Greaves Consumer Electricals Ltd	98	0.42	405.4	0.40
Cyient Limited	130	2.58	1838.65	2.39
Data Patterns (India) Limited	300	6.72	3002.8	9.01
Avenue Supermarts Ltd	465	21.72	4717	21.93
Emami Limited	91	0.59	689.3	0.63
Equitas Small Finance Bank	2858	2.86	97.16	2.78
ESCORTS Kubota Ltd	47	1.71	4146.5	1.95
GHCL Limited	1617	8.25	563.5	9.11
Globus Spirits Limited	500	3.98	766.4	3.83
GMM Pfaunder Limited	2150	32.48	1320.1	28.38
Gujarat Narmada Valley Fertilizers & Chemicals	2000	13.55	710.75	14.22
Nippon India ETF GOLD BEES	84347	44.74	60.63	51.14
Goldiam International Ltd	600	1.04	160.73	0.96
Granules India Limited	100	0.41	493.25	0.49
Gufic Biosciences Limited	4250	13.03	346.35	14.72
Hindustan Aeronautics Limited	325	13.94	5264.25	17.11
Happiest Minds Technologies Limited	2100	17.51	817.95	17.18
HDFC Bank Limited	2100	30.90	1683.8	35.36
HG Infra Engineering (Part IX)	42	0.43	1763.35	0.74
Hindustan Unilever	95	2.30	2475.2	2.35
Himadri Speciality Chemical	110	0.40	394.95	0.43
Housing & Urban Development Corp Limited	10347	5.04	281.2	29.10
ICICI Bank Limited	500	5.28	1199.8	6.00
ICICI Lombard	73	1.21	1789.55	1.31
Ideaforge Technology Ltd	1000	6.90	781.35	7.81
Indiamart InterMesh Ltd.	668	15.89	2680.85	17.91
Infobeans Technologies Ltd	1000	4.15	454.4	4.54
Infosys Ltd	4274	64.29	1566.95	66.97
Indian Railway Finance Corp	1200	1.65	173.81	2.09
ICICI Securities Ltd	101	0.73	757.55	0.77
ITC Ltd	963	4.12	424.9	4.09
Jindal SAW Ltd	138	0.77	543.85	0.75
JIO Financial Services	4848	12.61	358.15	17.36
J Kumar InfraProjects Ltd	89	0.69	830.75	0.74
JK Lakshmi Cement	78	0.64	887.6	0.69
Jindal Stainless Limited	80	0.57	822.5	0.66
Nippon India ETF Nifty Next 50 Junior BeES	10529	64.76	761.04	80.13
Kalyan Jewellers India Limited	160	0.63	502.35	0.80
Karur Vysya Bank	1427	2.72	206.73	2.95
KEI Industries Ltd	82	3.61	4422.8	3.63
Kirloskar Brothers	30	0.36	2125.1	0.64
Kirloskar Oil Engines Ltd	76	0.87	1394.1	1.06
Kotak Mahindra Bank Limited	2600	43.17	1803	46.88
Kothari Petrochemicals Limited	5500	7.43	138.64	7.63
La Opala Rg Ltd	1300	4.35	321.2	4.18
Addictive Learning Technology Limited	2000	5.63	307.15	6.14
Nippon India ETF Nifty 1D Rate Liquid BeES	1.24	0.00	1000.01	0.01
Nippon India ETF Nifty 1D Rate Liquid BeES	666	0.68	102.98	0.69
LT Foods Limited	1142	2.37	256.8	2.93
Maharashtra Seamless Ltd	242	2.04	655.8	1.59
Manyavar- Vedant Fashions Ltd.	500	4.72	1053.05	5.27
Samvardhana Motherson International Limited	1500	1.85	190.31	2.85
Motilal Oswal Financial Services Ltd	400	2.27	614.55	2.46
Muthoot Finance Ltd	40	0.71	1796.4	0.72

NELCO Ltd	1500	11.57	770.65	11.56
Narayana Hrudayalaya Ltd	52	0.66	1204.75	0.63
Nippon India ETF Nifty 50 BeES	14302	34.95	267.48	38.25
NMDC Ltd	441	1.16	246.15	1.09
Oberoi Realty Limited	34	0.64	1765.75	0.60
Oil & Natural Gas Corporation Ltd	2500	6.52	274.2	6.86
Panchsheel Organics Ltd	700	1.43	184.15	1.29
Paras Defence And Space Technologies Ltd	1000	8.71	1408.7	14.09
One97 Communications Ltd	2200	12.93	402.2	8.85
PCBL Ltd	2693	7.27	256.25	6.90
Persistent Systems Ltd	217	7.28	4241.45	9.20
Power Finance Corporation Ltd	18392	24.11	485.1	89.22
Pidilite Industries Ltd	76	2.06	3158.95	2.40
Polycab India Ltd	300	10.08	6739.5	20.22
Poonawalla Fincorp Limited	250	1.23	409.1	1.02
Raymond Ltd	305	6.63	2922.8	8.91
REC LTD	14363	33.40	525.4	75.46
REDINGTON Ltd	10500	17.63	214.25	22.50
Reliance Industries Ltd	4040	108.51	3131.85	126.53
Ramakrishna Forgings Limited	200	1.49	890.1	1.78
RattanIndia Enterprises	10000	7.98	84.54	8.45
Schaeffler India Ltd	55	1.75	4740.5	2.61
SEPC Ltd	10000	2.20	18.85	1.89
Shree Karni Fabcom Ltd	18000	84.34	642.5	115.65
Shriram Finance Ltd	200	5.09	2912.1	5.82
Stylam Industries Ltd	258	4.05	1921.95	4.96
Sudarshan Chemical Industries Ltd	150	1.09	901.35	1.35
Sundaram Finance Ltd	52	1.71	4702.45	2.45
Sun TV Network Ltd	100	0.64	752.2	0.75
Syngene International Ltd	180	1.37	710	1.28
Tata Chemicals Ltd	360	4.00	1103.15	3.97
Tata Motors Ltd	80	0.77	990.1	0.79
Tata Steel Ltd	4355	5.22	174.01	7.58
Tata Consultancy Services	1000	35.83	3904.95	39.05
Tech Mahindra Ltd	825	11.14	1430.35	11.80
Techno Electric & Engineering Company Ltd	91	1.04	1560.9	1.42
Time Technoplast Ltd	235	0.65	322.4	0.76
Torrent Power Ltd	40	0.58	1498.4	0.60
United Breweries Ltd	250	4.20	1986.3	4.97
Ujjivan Small Finance Bank Ltd	45000	21.94	45.1	20.30
Vesuvius India Ltd	32	1.35	5034.1	1.61
Wonderla Holidays Ltd	72	0.67	914	0.66
Yes Bank Ltd	15000	3.63	23.7	3.56
Zensar Technologies Limited	165	1.02	747.35	1.23
Zen Technologies Ltd	223	2.00	1177.75	2.63
Zydus Lifesciences Ltd	153	1.64	1074.35	1.64
TOTAL		1,080.06		1,365.40

Total Investment in Listed Equity Shares		1,456.35		1,875.62
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B: Investment in Bond

Investment in Bonds for the quarter ended 30-06-2024

Particulars		Face Value	Total Cost	Market Value
a) 8.40% Canara Bank Perpetual		100	100.60	100.01
b) 10.15% UP Power Corporation Ltd. (Series II)		10	20.97	20.50
c) 9.70% UP Power Corporation Ltd. 2032		10	205.31	210.53
d) 8.50% Canara Bank Perpetual Bond		10	201.92	199.99
e) 7.97% HDFC Ltd 2033		1	199.89	201.42
Total Value of Bond			728.69	732.46

INDUS NET TECHNOLOGIES LIMITED
(Company Identification No: U72100WB2007PLC115875)

Notes to the Restated Financial Statements

(Amount in ₹ Lakhs, except otherwise stated)

Annexure to Note No. 3 "Non Current Investments"

A: Investment in Listed Equity Shares

Investment in Listed Equity Shares Investment in Listed Equity Shares for the Year ended 31-03-2024

A1. Investment in Quoted Equity Shares (Marcellus Investment Managers Pvt. Ltd PMS)

Shares	Quantity	Unit Cost	Total Cost	Market Price	Market Value
Alkyl Amines Chemicals Ltd	431	2,574.85	11.10	1,813.95	7.82
Cholamandalam Investment And Finance Company Ltd	547	696.27	3.81	1,156.60	6.33
Eicher Motors Ltd	205	3,497.38	7.17	4,019.30	8.24
Grindwell Norton Ltd	351	1,854.01	6.51	1,900.95	6.67
Gmm Pfaudler Ltd	914	1,237.50	11.31	1,235.90	11.30
Trent Ltd	117	2,050.06	2.40	3,948.00	4.62
Skf India Ltd	177	4,611.82	8.16	4,158.65	7.36
Tata Elxsi Ltd	67	6,639.46	4.45	7,785.15	5.22
Suprajit Engineering Ltd	1,395	343.98	4.80	412.15	5.75
Divis Laboratories Ltd	263	3,271.87	8.61	3,445.30	9.06
Info Edge India Ltd	130	3,972.40	5.16	5,592.00	7.27
Astral Ltd	259	1,060.40	2.75	1,991.25	5.16
Page Industries Ltd	13	37,670.99	4.90	34,450.95	4.48
Motilal Oswal Financial Services Ltd	206	1,609.19	3.31	1,666.75	3.43
Rhi Magnesita India Ltd	930	751.02	6.98	552.65	5.14
Dr Lal Pathlabs Ltd	180	1,855.99	3.34	2,262.85	4.07
Narayana Hrudayalaya Ltd	485	1,298.01	6.30	1,283.80	6.23
Lnt Technology Services Ltd	123	3,537.13	4.35	5,482.65	6.74
Icici Lombard General Insurance Company Ltd	322	1,180.32	3.80	1,684.50	5.42
Tube Investments Of India Ltd	126	3,592.73	4.53	3,736.60	4.71
Aavas Financiers Ltd	427	1,878.04	8.02	1,315.65	5.62
Clean Science And Technology Ltd	333	1,375.06	4.58	1,329.35	4.43
Metro Brands Ltd	396	1,157.58	4.58	1,153.95	4.57
Eureka Forbes Ltd	649	449.52	2.92	456.95	2.97
Total			133.83		142.59

A2. Investment in Quoted Equity Shares (NINE RIVERS CAPITAL HOLDINGS PVT. LTD PMS)

Shares	Quantity	Unit Cost	Total Cost	Market Price	Market Value
Allsec Technologies Ltd	1,383	627.01	8.67	730.60	10.10
Astra Microwave Products Ltd	1,593	318.75	5.08	596.45	9.50
Ccl Products India Limited	1,972	531.19	10.48	586.30	11.56
D-Link India Limited	2,549	247.70	6.31	271.60	6.92
Everest Industries Ltd.	709	597.44	4.24	1,041.55	7.38
Expleo Solutions Limited	676	1,379.72	9.33	1,213.45	8.20
Fusion Micro Finance Limited	897	402.47	3.61	463.25	4.16
Gabriel India Ltd.	2,664	125.13	3.33	333.85	8.89

Galaxy Surfactants Limited	478	2,742.31	13.11	2,271.25	10.86
Intellect Design Arena Limited	975	476.48	4.65	1,096.80	10.69
Kolte-Patil Developers Ltd	1,328	279.96	3.72	463.15	6.15
Mstc Limited	1,721	296.95	5.11	831.70	14.31
Menon Bearings Limited	6,431	140.60	9.04	112.15	7.21
Mrs. Bectors Food Specialities Limited	1,021	322.88	3.30	1,114.70	11.38
Punjab Chemicals & Crop Protection Limited	847	1,115.03	9.44	992.90	8.41
The Anup Engineering Limited	406	860.40	3.49	3,158.55	12.82
Vst Tillers Tractors Ltd	151	2,556.38	3.86	3,239.85	4.89
Wonderla Holidays Limited	1,107	629.66	6.97	993.70	11.00
Total			113.73		164.46

A3. Investment in Quoted Equity Shares (Zerodha Securities Private Limited)

Shares	Quantity	Unit Cost	Total Cost	Market Price	Market Value
Archean Chemical Industries Ltd	46	633.76	0.29	670.15	0.31
Apar Industries Limited	3	5,825.38	0.17	6,986.80	0.21
Alembic Pharmaceuticals	166	1,052.04	1.75	982.35	1.63
Amara Raja Energy & Mobility Ltd	37	813.01	0.30	760.60	0.28
Arvind Ltd	224	283.65	0.64	270.15	0.61
Asian Paints Limited	46	3,007.60	1.38	2,846.00	1.31
Astral Limited	69	1,693.10	1.17	1,990.45	1.37
Bank of Baroda	323	254.76	0.82	264.20	0.85
Blue Star	99	1,073.18	1.06	1,270.75	1.26
Borosils Renewable Limited	1,000	557.35	5.57	498.10	4.98
Birlasoft Limited	3,250	392.40	12.75	742.15	24.12
Castrol India Limited	155	184.57	0.29	186.00	0.29
CMS Info Systems limited	3,000	270.24	8.11	390.45	11.71
Cratsman Automation Limited	5	4,555.13	0.23	4,321.75	0.22
Cyient Limited	130	1,983.83	2.58	1,993.60	2.59
Data Patterns (India) Limited	200	1,972.86	3.95	2,422.05	4.84
EIH Limited	194	384.44	0.75	448.80	0.87
Elgi Equipments Limited	64	694.09	0.44	601.50	0.38
Equitas Small Finance Bank	258	108.70	0.28	92.41	0.24
Great Eastern Shipping Company	30	982.70	0.29	1,000.15	0.30
GHCL Limited	112	527.65	0.59	443.30	0.50
Globus Spirits Limited	500	795.72	3.98	664.80	3.32
GMM Pfaudler Limited	2,000	1,521.49	30.43	1,235.70	24.71
Nippon India ETF GOLD BEES	76,602	52.27	40.04	56.63	43.38
Granules India Limited	49	427.92	0.21	429.95	0.21
Gujarat State Petronet Limited	60	329.71	0.20	356.20	0.21
Gufic Biosciences Limited	2,750	304.45	8.37	283.15	7.79
Happiest Minds Technologies Limited	1,900	837.82	15.92	744.10	14.14
HDFC Bank Limited	1,000	1,440.77	14.41	1,448.20	14.48
HEG Limited	15	1,754.11	0.26	1,843.80	0.28
HG Infra Engineering (Part IX)	32	917.86	0.29	909.65	0.29
Hindustan Unilever	58	2,471.75	1.43	2,268.25	1.32
Himadri Speciality Chemical	110	360.93	0.40	301.65	0.33

Housing & Urban Development Corp Limited	10,000	41.45	4.14	187.30	18.73
ICICI Bank Limited	200	1,023.11	2.05	1,095.85	2.19
ICICI Lombard	53	1,629.67	0.86	1,685.05	0.89
Indiamart InterMesh Ltd.	570	2,335.66	13.31	2,645.75	15.08
Infobeans Technologies	200	395.25	0.79	366.35	0.73
Infosys	1,816	1,575.16	28.60	1,498.80	27.22
Indian Railway Finance Corp	1,000	136.40	1.36	142.40	1.42
ITC Ltd	547	427.29	2.34	428.55	2.34
JIO Financial Services	3,000	187.10	5.61	353.80	10.61
JK Lakshmi Cement	25	861.46	0.22	872.60	0.22
Jindal Stainless	30	686.20	0.21	694.50	0.21
Nippon India ETF Nifty Next 50 Junior BeES	7,736	573.12	44.34	644.41	49.85
Karur Vysya Bank	378	168.79	0.64	182.65	0.69
Kirloskar Brothers	20	947.60	0.19	1,104.75	0.22
Kalpataru Projects Internationals Limited	32	918.52	0.29	1,065.90	0.34

La Opala Rg Ltd	1,483	347.81	5.16	297.55	4.41
Laurus Labs Ltd	53	413.88	0.22	391.75	0.21
Nippon India ETF Nifty 1D Rate Liquid BeES	17,330	988.83	171.36	1,000.01	173.30
LT Foods Limited	312	194.55	0.61	188.30	0.59
Maharashtra Seamless Ltd	59	937.75	0.55	845.95	0.50
Marico Ltd	279	516.80	1.44	496.90	1.39
NCC Ltd	124	213.55	0.26	232.40	0.29
NELCO Ltd	1,200	776.90	9.32	693.10	8.32
Narayana Hrudayalaya Ltd	81	1,205.41	0.98	1,280.25	1.04
Nippon India ETF Nifty 50 BeES	5,082	235.34	11.96	247.13	12.56
Oil & Natural Gas Corporation Ltd	2,000	257.68	5.15	267.85	5.36
One97 Communications Ltd	2,200	587.54	12.93	402.75	8.86
PCBL Ltd	859	301.88	2.59	268.05	2.30
Persistent Systems Ltd	30	2,786.53	0.84	8,093.25	2.43
Power Finance Corporation Ltd	16,250	91.55	14.88	390.20	63.41
Pidilite Industries Ltd	46	2,536.62	1.17	3,014.75	1.39
Polycab India Ltd	300	3,359.65	10.08	5,066.30	15.20
Poonawalla Fincorp Limited	155	491.77	0.76	465.50	0.72
REC LTD	10,288	110.72	11.39	450.80	46.38
REDINGTON Ltd	10,062	160.78	16.18	208.20	20.95
Reliance Industries Ltd	2,705	2,567.59	69.45	2,976.80	80.52
RattanIndia Enterprises	4,000	85.41	3.42	69.15	2.77
State Bank of India	198	781.80	1.55	752.60	1.49
Schaeffler India	46	3,102.85	1.43	2,812.30	1.29
Sundaram Finance Ltd	39	2,873.37	1.12	4,131.35	1.61
Sun TV Network Ltd	49	639.15	0.31	600.75	0.29
Syngene International Ltd	75	842.30	0.63	701.70	0.53
Tata Chemicals Ltd	27	1,043.24	0.28	1,080.60	0.29
Tata Steel Ltd	4,355	119.84	5.22	155.90	6.79
Tata Consultancy Services	900	3,547.81	31.93	3,883.55	34.95
Tech Mahindra Ltd	825	1,349.96	11.14	1,250.40	10.32
Torrent Power Ltd	38	1,060.66	0.40	1,354.75	0.51
United Breweries Ltd	250	1,679.50	4.20	1,732.35	4.33
Ujjivan Small Finance Bank Ltd	10,000	45.80	4.58	44.31	4.43
Vesuvius India Ltd	21	3,556.10	0.75	3,322.25	0.70
Wonderla Holidays Ltd	23	905.62	0.21	990.05	0.23
West Coast Paper Mills Ltd	36	654.20	0.24	592.75	0.21
Total			678.99		820.95

A4. Investment in Quoted Equity Shares (CARNELIAN ASSET MANAGEMENT AND ADVISORS PVT LTD - PMS)

Shares	Quantity	Unit Cost	Total Cost	Market Price	Market Value
Ask Automotive Limited	1,182	291.53	3.45	284.60	3.36
Aarti Industries Ltd	1,043	569.64	5.94	665.55	6.94
Cie Automotive India Limited	908	472.61	4.29	461.80	4.19
Concord Biotech Limited	381	1,218.00	4.64	1,520.80	5.79
Cyient Dlm	392	655.25	2.57	720.40	2.82
Cyient Ltd	192	1,945.69	3.74	1,996.35	3.83
Dhanuka Agritech Ltd	314	959.96	3.01	1,025.85	3.22
Eclerx Services Ltd	133	2,185.55	2.91	2,367.30	3.15
Flair Writing Industries Limited	972	345.32	3.36	250.85	2.44
Jtekt India Ltd	2,139	144.30	3.09	175.15	3.75
K.P.R.Mill Ltd	416	782.08	3.25	832.45	3.46
Kirloskar Pneumatic Co.Ltd.	561	638.62	3.58	708.05	3.97
L&T Technology Services Limited	76	4,958.63	3.77	5,482.65	4.17
Larsen & Toubro Ltd	144	3,224.21	4.64	3,763.90	5.42
Laurus Laboritories	1,518	394.94	6.00	392.35	5.96
Monte Carlo Fashions Ltd	319	740.13	2.36	626.45	2.00
Newgen Software Technologies Ltd	374	465.20	1.74	795.20	2.97
Pcbl Ltd.	1,773	219.82	3.90	267.70	4.75
Quick Heal Technologies Ltd	1,271	376.87	4.79	469.50	5.97
Ratnamani Metals & Tubes Ltd	152	2,874.90	4.37	2,794.20	4.25
S.P. Apparels Ltd	559	565.38	3.16	580.50	3.24
Shaily Engineering Plastics Ltd	1,009	404.15	4.08	529.95	5.35
	198	1,680.10	3.33	1,562.10	3.09
Syngene International Ltd	636	748.73	4.76	702.55	4.47
Tech Mahindra Ltd	347	1,259.11	4.37	1,248.10	4.33
Tejas Networks Limited	388	794.17	3.08	656.40	2.55
The Anup Engineering Ltd	167	2,297.73	3.84	3,158.55	5.27
Total			102.00		110.72
Total Investment in Listed Equity Shares			1,028.56		1,238.73

Investment in Listed Equity Shares Investment in Listed Equity Shares for the Year ended 31-03-2023

A1. Investment in Quoted Equity Shares (Marcellus Investment Managers Pvt. Ltd PMS)

Shares	Quantity	Unit Cost	Total Cost	Market Price	Market Value
Aavas Financiers Ltd	512	1,967.19	10.07	1,610.75	8.25
Alkyl Amines Chemicals Ltd	577	2,665.41	15.38	2,155.40	12.44
Astral Ltd	445	1,337.97	5.95	1,337.00	5.95
Cholamandalam Investment And Finance Company Ltd	1,003	700.33	7.02	761.30	7.64
Divis Laboratories Ltd	140	2,911.46	4.08	2,823.35	3.95
Dr Lal Pathlabs Ltd	724	2,176.22	15.76	1,828.10	13.24
Galaxy Surfactants Ltd	282	2,809.65	7.92	2,329.40	6.57
Gmm Pfaudler Ltd	699	1,088.84	7.61	1,466.00	10.25
Grindwell Norton Ltd	264	1,706.09	4.50	1,878.40	4.96
Icici Lombard General Insurance Company Ltd	614	1,217.34	7.47	1,069.50	6.57
Info Edge India Ltd	113	3,770.48	4.26	3,723.55	4.21
Lnt Technology Services Ltd	351	3,719.58	13.06	3,378.55	11.86
Page Industries Ltd	33	41,064.22	13.55	37,903.30	12.51
Suprajit Engineering Ltd	1,885	341.85	6.44	344.80	6.50
Tata Elxsi Ltd	110	6,262.61	6.89	5,959.10	6.56
V-Mart Retail Ltd	381	2,870.24	10.94	2,162.30	8.24
Total			140.91		129.67

A2. Investment in Quoted Equity Shares (NINE RIVERS CAPITAL HOLDINGS PVT. LTD PMS)

Shares	Quantity	Unit Cost	Total Cost	Market Price	Market Value
Astra Microwave Products Ltd.	1,196	309.82	3.71	224.70	2.69
Avanti Feeds Ltd.	808	433.17	3.50	339.45	2.74
CCL Products (India) Ltd.	1,036	409.88	4.25	567.65	5.88
Everest Industries Ltd.	709	597.44	4.24	756.10	5.36
Expleo Solutions Limited	333	1,388.60	4.62	1,228.85	4.09
Fusion Micro Finance Limited	897	402.47	3.61	400.75	3.59
Gabriel India Ltd.	2,664	125.13	3.33	136.05	3.62
Home First Finance Company India Limited	246	733.10	1.80	742.55	1.83
Intellect Design Arena Ltd.	822	459.84	3.78	410.60	3.38
Kolte Patil Developers Ltd.	1,328	279.96	3.72	249.25	3.31
Mrs. Bectors Food Specialities Ltd	1,259	320.28	4.03	533.95	6.72
Punjab Chemicals & Crop Protection Ltd.	331	1,324.19	4.38	827.80	2.74
Stove Kraft Limited	503	649.38	3.27	375.00	1.89
The Anup Engineering Ltd.	501	859.66	4.31	1,001.70	5.02
VST Tillers Tractors Ltd	151	2,556.38	3.86	2,274.35	3.43
Total			56.41		56.30

A3. Investment in Quoted Equity Shares (Zerodha Securities Private Limited)

Shares	Quantity	Unit Cost	Total Cost	Market Price	Market Value
AIA Engineering Ltd	4	2776.6125	0.11	2903.1	0.12
Apar Industries Ltd	4	2038.45	0.08	2504.9	0.10
Asian Paints Ltd	13	2987.3577	0.39	2761.65	0.36
Astral Ltd	24	1508.3854	0.36	1337	0.32
Agro Tech Food Ltd.	8	880.4	0.07	879.3	0.07
Blue Star Ltd.	4	1304.975	0.05	1379.15	0.06
Birlasoft Ltd	3,000	402.0309	12.06	261.15	7.83
Central Coalfields Ltd.	18	559.3444	0.10	567.8	0.10
CMS Info Sysytems Pvt Ltd.	3,000	270.2408	8.11	276.95	8.31
Cyient (formerly Infotech Enterprises Limited)	4	940.6125	0.04	995.25	0.04
Globus Spirits Limited	270	861.2741	2.33	776.6	2.10
Gujarat Machinery Manufacturers PFAUDLR	220	1696.6909	3.73	1466	3.23
Gold Benchmark Exchange Traded Schemes.	4,927	46.433	2.29	51.08	2.52
Gujarat Pipavav Port Limited	59	102.1339	0.06	116.45	0.07
Happiest Minds Technologies Ltd	1,100	804	8.84	767.85	8.45
Housing Development Finance Corporation	14	2650.6607	0.37	2627.35	0.37
Hindustan Unilever Ltd	15	2596.9	0.39	2560.35	0.38
Housing and Urban Development Corporation Ltd	10,000	41.445	4.14	43.34	4.33
IndiaMART InterMESH Ltd	280	4661.5479	13.05	5028.15	14.08
Infosys Limited	1,373	1615.2201	22.18	1427.95	19.61
Imperial Tobacco Company of India Limited	142	346.1824	0.49	383.5	0.54
Nippon India ETF Nifty Next 50 Junior BeES	472	446.1518	2.11	400.43	1.89
KEI Industries Limited	8	1612.8937	0.13	1699.5	0.14
KPR Mill Limited,	17	585.5824	0.10	578.1	0.10
Klein, Schanzlin & Becker	4	2088.75	0.08	2094.8	0.08
LA OPALA RG Ltd.	125	386.282	0.48	339.65	0.42

Liquid Exchange Traded Scheme	174	985.7535	1.72	1000.01	1.74
Marico Foods Limited	71	500.6859	0.36	479.8	0.34
Narayana Hrudayalaya Limited	17	781.9324	0.13	774.15	0.13
NIFTY Benchmark Exchange Traded Scheme	542	198.7256	1.08	189.86	1.03
Persistent Systems Ltd	8	4325.3	0.35	4609.5	0.37
Power Finance Corporation Ltd	13,000	114.4387	14.88	151.75	19.73
Pidilite Industries Limited	16	2532.2219	0.41	2353.8	0.38
Polycab Wires Private Limited	150	2511.5297	3.77	2880.05	4.32
Radico Khaitan Ltd.	4	1171.85	0.05	1194.6	0.05
Rural Electrification Corporation Limited)	10,000	100.7411	10.07	115.45	11.55
Redington Ltd	4,010	146.1995	5.86	166.65	6.68
Reliance Industries Limited	1,315	2456.195	32.30	2331.05	30.65
Sonata Software Ltd	4	805.45	0.03	837.4	0.03
Tata Iron and Steel Company	650	802.9087	5.22	631.95	4.11
Tata Consultancy Services	850	3526.391	29.97	3205.9	27.25
Tech Mahindra Ltd	800	1399.4049	11.20	1101.85	8.81
United Breweries Limited	250	1679.4974	4.20	1424.9	3.56
VRL Logistics Limited	8	638.05	0.05	632.6	0.05
Total			203.78		196.40
Total Investment in Listed Equity Shares			401.10		382.36

Investment in Listed Equity Shares Investment in Listed Equity Shares for the Year ended 31-03-2022

A1. Investment in Quoted Equity Shares (NINE RIVERS CAPITAL HOLDINGS PVT. LTD PMS)

Shares	Quantity	Unit Cost	Total Cost	Market Price	Market Value
Avanti Feeds Ltd.	586	430.46	2.52	412.35	2.42
Care Ratings Ltd.	488	516.89	2.52	510.45	2.49
Ccl Products India Limited	635	401.59	2.55	403.70	2.56
Equitas Holdings Ltd.	2,323	109.59	2.55	106.50	2.47
Expleo Solutions Limited	168	1,508.09	2.53	1,678.65	2.82
Kolte-Patil Developers Ltd	870	286.19	2.49	282.30	2.46
Mrs. Bectors Food Specialities Limited	836	309.14	2.58	280.35	2.34
Punjab Chemicals & Crop Protection Limited	185	1,357.26	2.51	1,459.35	2.70
Quick Heal Technologies Ltd.	1362	187.87	2.56	177.50	2.42
The Anup Engineering Limited	295	856.53	2.53	794.35	2.34
Total			25.35		25.03

A3. Investment in Quoted Equity Shares (Zerodha Securities Private Limited)

Shares	Quantity	Unit Cost	Total Cost	Market Price	Market Value
Arvind Fashions Ltd	2500	297.38	7.43	283.80	7.10
Bajaj Finance Ltd	110	7,372.00	8.11	7,259.10	7.99
Birlasoft Limited	1,600	477.30	7.64	454.60	7.27
CMS Info Systems limited	2,600	275.14	7.15	264.85	6.89
Happiest Minds Technologies Limited	750	1,121.32	8.41	1,055.20	7.91
Indiamart Intermesh Ltd.	180	4,810.13	8.66	4,323.20	7.78
Infosys	400	1,718.33	6.87	1,907.20	7.63
One97 Communications Ltd	700	642.03	4.49	528.20	3.70
Power Finance Corporation Ltd	6,500	122.42	7.96	112.45	7.31
Power Grid Corporation of India Limited	1,500	206.80	3.10	216.85	3.25
REC LTD	6,000	133.30	8.00	123.00	7.38
REDINGTON (India) Ltd	2,000	151.80	3.04	144.95	2.90
Reliance Industries Ltd	800	2,436.80	19.49	2,633.95	21.07
Tata Steel Long Products Ltd	650	802.91	5.22	717.40	4.66
Tata Consultancy Services	391	3,851.69	15.06	3,738.80	14.62
Tech Mahindra Ltd	500	1,611.65	8.06	1,499.30	7.50
Total			128.69		124.95

Total Investment in Listed Equity Shares			154.04		149.98
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B: Investment in Bond**Investment in Bonds for the Year ended 31-03-2024**

Particulars	Quantity	Face Value	Total Cost	Market Value
a) 8.40% Canara Bank Perpetual	1	100	100.60	100.01
b) 10.15% UP Power Corporation Ltd. (Series II)	2	10	20.97	20.50
c) 9.70% UP Power Corporation Ltd. 2032	20	10	205.31	210.53
d) 8.50% Canara Bank Perpetual Bond	20	10	201.92	199.99
e) 7.97% HDFC Ltd 2033	200	1	199.89	201.42
Total Value of Bond			728.69	732.46

1.00

Investment in Bonds for the Year ended 31-03-2023

Particulars	Quantity	Face Value	Total Cost	Market Value
a) 8.40% Canara Bank Perpetual	1	100	100.60	100.70
b) 10.15% UP Power Corporation Ltd. 2024	3	10	30.87	30.18
c) 10.15% UP Power Corporation Ltd. (Series II)	2	10	20.97	20.37
d) 9.70% UP Power Corporation Ltd. 2032	20	10	205.31	206.64
e) 8.50% Canara Bank Perpetual Bond	20	10	201.92	200.04
f) 7.97% HDFC Ltd 2033	200	1	199.89	200.38
Total Value of Bond			759.56	758.32

Investment in Bonds for the Year ended 31-03-2022

Particulars	Quantity	Face Value	Total Cost	Market Value
a) 8.40% Canara Bank Perpetual	1	100	100.60	101.01
b) 10.15% UP Power Corporation Ltd. 2024	3	10	30.87	30.78
c) 10.15% UP Power Corporation Ltd. (Series II)	2	10	20.97	21.24
e) 8.50% Canara Bank Perpetual Bond	20	10	201.92	202.60
Total Value of Bond			354.36	355.64

INDUS NET TECHNOLOGIES LIMITED
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Notes to the Restated Financial Statements

(Amount in ₹ Lakhs, except otherwise stated)

Annexure to Note No. 3 "Current Investments"

C: Investment in Mutual Fund

Investment in Mutual Fund for the quarter ended 30-06-2024

Particulars	Quantity	Total Cost	Market Value
ICICI Prudential Mutual Fund	21,22,659.17	389.54	675.61
DSP Mutual Fund	21,108.63	30.00	76.55
HDFC Mutual Fund	4,25,629.21	132.40	171.38
ICICI Prudential Mutual Fund	7,309.50	40.00	49.71
ICICI Prudential Mutual Fund	33,57,790.47	350.00	384.52
Kotak Mutual Fund	29,852.70	14.00	18.63
Kotak Mutual Fund	1,62,476.95	18.70	33.58
Kotak Mutual Fund	2,44,546.34	40.00	46.85
NAVI Mutual Fund	1,66,129.76	17.70	25.76
Nippon India Mutual Fund	1,16,858.97	14.50	28.06
Nippon India Mutual Fund	82,926.92	15.00	28.22
Motilal Oswal Mutual Fund	27,568.29	6.75	9.57
Motilal Oswal Mutual Fund	2,484.40	0.50	0.93
Motilal Oswal Mutual Fund	27,150.96	4.30	5.68
Edelweiss Mutual Fund	33,92,388.08	350.00	383.97
Edelweiss Mutual Fund	5,800.85	1.00	1.45
HDFC Mutual Fund	40,143.816	8.64	21.50
PPF AS	1,44,557.616	75.00	109.47
DSP	1,08,646.645	77.50	106.67
TOTAL		1,585.53	2,178.10

INDUS NET TECHNOLOGIES LIMITED
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Notes to the Restated Financial Statements

(Amount in ₹ Lakhs, except otherwise stated)

Annexure to Note No. 3 "Current Investments"

C: Investment in Mutual Fund

Investment in Mutual Fund for the Year ended 31-03-2024

Particulars	Quantity	Total Cost	Market Value
Edelweiss Us Technology Equity Fund Of Fund - Direct Plan-MF	5,801	1.00	1.37
Kotak Debt Hybrid Fund - Direct Plan-MF	29,853	14.00	17.71
Kotak Nifty Next 50 Index Fund - Direct Plan-MF	1,62,477	18.70	28.12
Kotak Balanced Advantage Fund Growth	2,44,546	40.00	43.72
Motilal Oswal Nasdaq 100 Fund Of Fund - Direct Plan-MF	27,568	6.75	8.79
Motilal Oswal Nifty Midcap 150 Index Fund - Direct Plan-MF	2,484	0.50	0.79
Motilal Oswal S&P 500 Index Fund - Direct Plan-MF	27,151	4.30	5.46
Navi Nifty 50 Index Fund - Direct Plan-MF	1,66,130	17.70	23.63
Nippon India Nifty Midcap 150 Index Fund - Direct Plan-MF	1,16,859	14.50	23.83
Nippon India Nifty Smallcap 250 Index Fund - Direct Plan-MF	82,927	15.00	23.58
HDFC Low Duration Fund-Growth	40,144	8.64	21.14
HDFC Balanced Advantage-IDCW	4,19,474	120.00	157.49
Edelweiss Crisil Ibx Mutual Fund	33,92,388	350.00	376.87
ICICI Prudential Nifty G-Sec Index Fund	33,57,790	350.00	377.63
ICICI Prudential Credit Risk Fund	21,22,659	389.54	663.59
ICICI Multi Asset Fund Growth	7,309	40.00	46.43
DSP Equity & Bond Fund - Direct Plan -Growth	21,109	30.00	68.22
PPF AS	1,34,317	70.00	93.11
DSP	1,00,156	67.50	84.73
		1,420.63	2,066.21

INDUS NET TECHNOLOGIES LIMITED
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Notes to the Restated Financial Statements

(Amount in ₹ Lakhs, except otherwise stated)

Annexure to Note No. 3 "Current Investments"

C: Investment in Mutual Fund

Investment in Mutual Fund for the Year ended 31-03-2023

Particulars	Quantity	Total Cost	Market Value
Edelweiss Us Technology Equity Fund Of Fund - Direct Plan-MF	5,801	1.00	0.88
Kotak Debt Hybrid Fund - Direct Plan-MF	29,853	14.00	14.92
Kotak Nifty Next 50 Index Fund - Direct Plan-MF	1,62,477	18.70	17.48
Motilal Oswal Nasdaq 100 Fund Of Fund - Direct Plan-MF	27,568	6.75	6.07
Motilal Oswal Nifty Midcap 150 Index Fund - Direct Plan-MF	2,484	0.50	0.50
Motilal Oswal S&P 500 Index Fund - Direct Plan-MF	27,151	4.30	4.05
Navi Nifty 50 Index Fund - Direct Plan-MF	1,66,130	17.70	18.07
Nippon India Nifty Midcap 150 Index Fund - Direct Plan-MF	1,16,859	14.50	15.13
Nippon India Nifty Smallcap 250 Index Fund - Direct Plan-MF	82,927	15.00	14.31
HDFC Low Duration Fund-Growth	40,144	8.64	19.70
HDFC Balanced Advantage-IDCW	2,29,054	120.40	114.36
Edelweiss Crisil Ibx Mutual Fund	33,92,388	350.00	350.97
ICICI Prudential Nifty G-Sec Index Fund	33,57,790	350.00	350.31
ICICI Prudential Credit Risk Fund	21,22,659	389.54	610.35
DSP Equity & Bond Fund - Direct Plan -Growth	21,109	30.00	52.56
PPF AS	48,105.95	40.00	41.48
DSP	63,816.34	40.00	39.68
Total		1,421.03	1,670.81

INDUS NET TECHNOLOGIES LIMITED
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Notes to the Restated Financial Statements

(Amount in ₹ Lakhs, except otherwise stated)

Annexure to Note No. 3 "Current Investments"

C: Investment in Mutual Fund

Investment in Mutual Fund for the Year ended 31-03-2022

Particulars	Quantity	Total Cost	Market Value
Edelweiss Us Technology Equity Fund Of Fund - Direct Plan-MF	5,801	1.00	1.01
Kotak Debt Hybrid Fund - Direct Plan-MF	13,763	6.50	6.55
Kotak Nifty Next 50 Index Fund - Direct Plan-MF	90,106	10.70	10.57
Motilal Oswal Nasdaq 100 Fund Of Fund - Direct Plan-MF	27,568	6.75	6.45
Motilal Oswal Nifty Midcap 150 Index Fund - Direct Plan-MF	2,484	0.50	0.49
Motilal Oswal S&P 500 Index Fund - Direct Plan-MF	27,151	4.30	4.29
Navi Nifty 50 Index Fund - Direct Plan-MF	98,171	10.70	10.83
Nippon India Nifty Midcap 150 Index Fund - Direct Plan-MF	58,736	7.50	7.47
Nippon India Nifty Smallcap 250 Index Fund - Direct Plan-MF	42,266	8.00	7.90
ICICI Prudential Overnight Fund	43,661	50.00	49.93
Aditya Birla Sunlife Credit Risk Fund	16,99,252	7.93	2.76
DSP Equity and Bond Fund- Direct Plan- Growth	21,109	30.00	52.36
ICICI Prudential Credit Risk Fund- Direct Plan- Growth	21,22,659	389.54	576.34
HDFC Low Duration Fund-Growth	40,144	7.50	18.79
HDFC Balanced Advantage-IDCW	3,68,688	114.00	105.97
PPF AS	20,508.12	10.00	10.15
PGIM India Unclaimed Fund	4,960.76	5.00	6.61
DSP	15,710.39	10.00	9.93
Total		679.92	888.40

INDUS NET TECHNOLOGIES LIMITED
(Company Identification No: U72100WB2007PLC115875)
Notes to the Restated Financial Statements

	(Amount in ₹ Lakhs, except otherwise stated)			
	30 June 2024	31 March 2024	31 March 2023	31 March 2022
10. Cash and cash equivalents				
Cash on hand	1.45	1.05	3.63	12.58
Balances with banks	462.03	795.61	783.18	655.19
Fixed deposits maturity for 3 months or Less than 3 months	256.64	256.64	416.16	383.66
	720.12	1,053.30	1,202.97	1,051.43
11. Other bank balances				
Fixed deposits maturity for more than 3 months but less than 12 months	-	-	25.74	4,204.79
Balance in Unpaid Dividend A/C	-	30.60	179.97	-
	-	30.60	205.71	4,204.79
12. Current tax asset				
Advance Tax (Net of Provision)	142.06	275.86	117.37	141.47
	142.06	275.86	117.37	141.47

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INDUS NET TECHNOLOGIES LIMITED
(Company Identification No: U72100WB2007PLC115875)

Notes to the Restated Financial Statements

(Amount in ₹ Lakhs, except otherwise stated)

13. Equity share capital

Authorised capital

1,10,00,000 equity shares of Rs.10/- each (PY -
1,10,00,000 Equity Shares of ₹ 10 each)

Issued and subscribed capital

(98,70,857 Equity Shares of Rs 10 each) P Y 96,73,440
equity shares of Rs. 10/- each

Paid-up capital

(98,70,857 Equity Shares of Rs 10 each) P Y 96,73,440
equity shares of Rs. 10/- each
Less: Shares held by ESOP Trust (face value of 197417
share allotted to the Trust)

	'30th June 2024	31st March 2024	31st March 2023	31st March 2022
1,10,00,000 equity shares of Rs.10/- each (PY - 1,10,00,000 Equity Shares of ₹ 10 each)	1,100.00	1,100.00	1,100.00	500.00
	1,100.00	1,100.00	1,100.00	500.00
Issued and subscribed capital				
(98,70,857 Equity Shares of Rs 10 each) P Y 96,73,440 equity shares of Rs. 10/- each	987.09	987.09	967.34	24.18
Paid-up capital				
(98,70,857 Equity Shares of Rs 10 each) P Y 96,73,440 equity shares of Rs. 10/- each	987.09	987.09	967.34	24.18
Less: Shares held by ESOP Trust (face value of 197417 share allotted to the Trust)	19.74	19.74	-	-
	967.34	967.34	967.34	24.18

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.

	'30th June 2024		'31st March 2024		'31st March 2023		'31st March 2022	
	No of shares	Amount	No of shares	Amount	No of shares	Amount	No of shares	Amount
Equity shares at the beginning of the year	96,73,440	967.34	96,73,440	967.34	2,41,836	24.18	2,41,836	24.18
Add: Bonus Share issued during the year	-	-	-	-	94,31,604	943.16	-	-
Add: Equity Shares issued during the year	-	-	1,97,417	19.74	-	-	-	-
Add: Equity Shares issued during the previous year	1,97,417	19.74	-	-	-	-	-	-
Less: Shares held by ESOP Trust as at the year end	(1,97,417)	(19.74)	(1,97,417)	(19.74)	-	-	-	-
Equity shares at the end of the year	96,73,440	967.34	96,73,440	967.34	96,73,440	967.34	2,41,836	24.18

Note: (i) Pursuant to the approval of Board of Director the company approved the bonus issue of 94,31,604 equity share of face value of Rs. 10 each for an amount aggregating to Rs. 9,43,16,040 (fully paid up by way of capitalization of free reserves) to the existing shareholders of the company under the provisions of Companies Act, 2013 and all other applicable laws & regulations.

(ii) The company has issued 1,97,417 shares under the ESOP scheme of ₹10 each (Face value)- Refer Note 36

b) Rights/preferences/restrictions attached to equity shares

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. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares in the Company

	As on 30th June 2024		As on 31st March 2024		As on 31st March 2023		As on 31st March 2022	
	No of shares	% holding	No of shares	% holding	No of shares	% holding	No of shares	% holding
Raghunath Prasad Rungta	8,00,000	8.10%	8,00,000	8.10%	8,00,000	8.27%	20,000	8.27%
Abhishek Rungta	71,80,516	72.74%	71,80,516	72.74%	71,80,516	74.23%	1,79,513	74.23%
Bharat Hari Berlia	16,92,920	17.15%	16,92,920	17.15%	16,92,920	17.50%	42,323	17.50%

c) Details of Equity shares held by Promoter at the End of the Year

	As on 30th June 2024		As on 31st March 2024		As on 31st March 2023		As on 31st March 2022	
	No of shares	% holding	No of shares	% holding	No of shares	% holding	No of shares	% holding
Raghunath Prasad Rungta	8,00,000	0.08	8,00,000	8.10%	8,00,000	8.27%	20,000	8.27%
Abhishek Rungta	71,80,516	0.73	71,80,516	72.74%	71,80,516	74.23%	1,79,513	74.23%

INDUS NET TECHNOLOGIES LIMITED

Notes to the Restated Financial Statements

(Amount in ₹ Lakhs, except otherwise stated)

	30 June 2024	31 March 2024	31 March 2023	'31 March 2022
14. Other Equity				
Retained Earnings				
Opening Balance	9,418.89	7,767.31	6,620.57	7,294.93
T/f to General Reserve	-	-	-	(2,000.00)
Dividend	-	(130.56)	(199.97)	(312.15)
Depreciation Adjustment	-	-	-	5.00
Profit/(Loss) for the Year	423.60	1,782.14	1,346.71	1,632.79
	9,842.49	9,418.89	7,767.31	6,620.57
Securities Premium Reserve				
Opening Balance	176.07	176.07	176.07	176.07
Add: Adjustment during the year	392.80	392.80	-	-
	-	-	-	-
Less: Amount recoverable from ESOP Trust (Premium of 197417 share allotted to the Trust)	(392.80)	(392.80)	-	-
	176.07	176.07	176.07	176.07
General Reserve				
Opening Balance	1,056.84	1,056.84	2,000.00	-
Add: Transferred from Retained Earnings	-	-	-	2,000.00
Less: Utilized for Bonus Issue	-	-	(943.16)	-
	1,056.84	1,056.84	1,056.84	2,000.00
Capital Reseve				
Opening Balance	109.53	109.53	109.53	109.53
Add: Adjustment during the year	-	-	-	-
	109.53	109.53	109.53	109.53
Other Comprehensive Income				
Opening Balance	44.21	162.22	86.32	(4.32)
For the year	2.63	(118.01)	75.90	90.64
	46.84	44.21	162.22	86.32
Stock Options Outstanding Account				
Opening Balance	28.43	-	-	-
For the year	16.64	28.43	-	-
	45.06	28.43	-	-
	11,276.83	10,833.96	9,271.97	8,992.49
15. Borrowings (Short-Term)				
Secured				
From ICICI Banks	-	-	150.00	-
	-	-	150.00	-
16. Provisions (Long-Term)				
Provision for Gratuity	363.62	363.62	248.54	238.17
	363.62	363.62	248.54	238.17
16a. Provisions (Short-Term)				
Provision for Gratuity	2.06	2.06	1.68	1.50
	2.06	2.06	1.68	1.50

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	30-Jun-24	31 March 2024	31 March 2023	31 March 2022
17. Trade payables				
Due to micro, small and medium enterprises	-	-	0.14	-
Due to others	1,338.72	1,344.78	1,260.71	1,131.59
	1,338.72	1,344.78	1,260.85	1,131.59

* Ageing schedule Refer Note No. 38

Note: Trade payable includes due to suppliers under Micro, Small & Medium enterprises Development Act, 2006 (MSMED Act, 2016). Amount due to suppliers under the MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with and filing made by the company. the company has not received any claim for interest from any suppliers as at teh balance sheet date .

18. Other financial liabilities (Short-Term)

Liabilities for Expenses	16.95	6.97	16.04	64.36
Security Deposit	-	-	5.00	-
Dividend Payable	-	20.15	179.97	-
ICICI Bank Overdraft	-	-	0.20	0.88
	16.95	27.12	201.21	65.24

19. Other current liabilities

Other Liabilities	0.30	0.30	0.30	0.86
Advance from customers	-	19.50	12.85	11.86
Statutory Dues Payable	178.58	314.10	290.57	261.12
Taxes Payble	-	-	-	-
Liabilites for Capital Items	78.13	78.13	-	-
	257.01	412.03	303.72	273.83

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	30-Jun-24	31 March 2024	31 March 2023	31 March 2022
20. Revenue from operations				
Sale of Services (Export)	1,201.89	5,638.41	5,318.36	4,767.33
Sale of Services (Domestic)	1,314.05	4,947.19	5,203.23	3,514.34
	2,515.94	10,585.60	10,521.59	8,281.67
21. Other income				
Interest income from bank deposits	16.89	165.43	250.43	252.50
Interest on Bond	22.12	64.59	32.31	11.49
Dividend Income	3.76	23.70	17.36	11.17
Fair Value gain on investments	304.31	479.07	38.83	53.66
Interest on Income Tax Refund	-	12.48	9.63	-
Profit on Sale of Fixed Assets	-	-	5.46	-
Foreign Exchange Fluctuation	7.55	29.62	66.91	64.86
Gain on sale of shares	27.41	5.73	-	-
Gain on sale of Mutual Fund units	-	0.75	-	-
Subsidy from Government	197.55	227.38	-	-
Commission Income	-	-	0.05	-
Interest on Loan	2.37	8.18	12.22	14.55
Miscellaneous Income	1.85	0.17	136.97	106.85
Liabilities Written Back	-	73.31	-	-
	583.81	1,090.41	570.17	515.08
22. Employee benefit expenses				
Salaries, wages and bonus	1,626.93	5,801.49	5,419.42	4,044.95
Contribution to provident and other funds	115.12	452.85	206.59	127.45
Staff Incentive	36.97	124.78	91.07	41.76
Gratuity Expenses	-	100.40	95.43	56.99
Employee Insurance Expenses	-	94.73	69.63	68.05
Staff welfare	3.44	28.74	61.99	6.43
Employee Stock Option Expenses	16.64	28.43	-	-
Director Remuneration	37.70	280.00	280.00	280.00
	1,836.80	6,911.42	6,224.13	4,625.63

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	30 June 2024	31 March 2024	31 March 2023	31 March 2022
23. Finance costs				
Interest on:-				
Working Capital (*)	-	-	0.23	0.00
Others	-	8.66	0.50	24.68
Bank charges	4.07	22.67	25.61	38.12
	4.07	31.33	26.33	62.81
24. Depreciation and amortisation				
Depreciation on				
Tangible Assets	40.25	192.52	140.57	23.01
Amortisation on				
Intangible Assets	4.55	10.33	4.41	1.00
	44.80	202.85	144.98	24.01
25. Other expenses				
Audit Fees*	0.61	3.83	3.80	3.73
Advertisement	101.64	142.93	63.02	76.66
Marketing Expenses	17.31	92.56	79.61	0.91
Expenditure on CSR Activity	-	20.00	40.54	40.09
Postage & Courier Expenses	0.06	0.97	1.84	2.54
Allowance for credit losses	-	82.72	5.40	-
Exhibition Expenses	-	20.52	20.54	-
Business Promotion Expenses	23.99	107.19	167.61	103.17
Professional Charges	68.79	251.25	371.82	310.04
Filing fees	0.32	0.48	1.47	5.21
Donation	-	0.03	-	40.90
Business Development Expenses	-	64.14	-	-
Dues & Subscription	0.14	22.05	1.95	0.09
Trade Licence Fees	-	0.02	0.05	0.05
General charges	8.26	8.81	17.42	9.38
Outsourcing/ Hiring Expenses	100.81	153.98	818.75	449.80
Sundry Balance Written Off	-	134.56	50.22	1.79
Insurance Expenses	3.78	8.82	5.17	2.00
Internet/ Connectivity & Telephone charges	5.28	22.10	34.03	33.14
Share Transaction Charges & PMS Management Fees	2.25	10.40	6.17	0.08
Impairment of Investment	-	-	30.94	-
Loss on Fixed Assets	-	-	0.05	-
Foreign Exchange Fluctuation	0.58	14.97	24.72	92.21
FV loss on investments	-	-	14.73	4.01
Loss on Redemption of Mutual Fund	-	-	3.44	-
Loss on Sale of Investment	-	4.17	11.92	0.02
Office Maintenance	17.35	50.98	71.85	43.67
Out Sourcing Charges				
Power and Fuel	9.11	31.82	33.34	18.28
Printing & Stationary	0.38	2.68	14.73	2.92
Interest & Penalty	1.50	0.13	1.28	0.53
Rates and Taxes	0.03	22.77	4.12	9.51
Rent	20.73	77.72	77.80	56.41
Registered Office Charges	-	0.46	-	-
Software Expenses	59.24	128.75	151.04	397.13
Travelling & Conveyance Expenses	77.67	127.41	109.14	20.54
Commission Expenses	-	2.08	1.98	-
Compensation Expenses	-	-	-	25.00
Web Development Expenses	96.87	564.71	642.33	119.79
Processing Fees	1.33	5.64	-	-
Discount Allowed	-	0.34	-	-
Interest on delayed payment of statutory dues (*)	0.00	0.33	-	-
Telephone Expenses	-	0.64	-	-
Training Expenses	-	1.83	-	-
Misc Expenses	0.77	1.06	-	-
Repairs & Maintenance	0.33	1.77	-	-
Subcontract Charges	-	30.01	-	-
Hosting Charges	3.43	31.98	-	-
GST Expenses	-	0.75	2.18	3.90
Accounting Charges	-	2.72	-	-
Sponsorship Fees	-	18.85	3.65	-
	622.56	2,271.93	2,888.65	1,873.50

*Note: Payment to auditors (Exclusive of Goods and Service Tax)

* Note: Amount is below the rounding off norms adopted by the Company

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26. The audited/unaudited financial statements of foreign subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or International Financial Reporting Standards.

27. Earnings per equity share

Particulars	31 June 2024	31 March 2024	31 March 2023	31 March 2022
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity	423.60	1,782.14	1,346.71	1,632.79
Number of Shares (Face Value Rs.10) used in computing Basic Earning Per Share	96,73,440	96,73,440	96,73,440	96,73,440
Number of Shares (Face Value Rs.10) used in computing Diluted Earning Per Share	98,70,857	98,70,857	96,73,440	96,73,440
Basic Earning Per Share (Rs.)	4.38	18.42	13.92	16.88
Diluted Earning Per Share (Rs.)	4.29	18.05	13.92	16.88
Face Value per Equity Share (Rs.)	10.00	10.00	10.00	10.00

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28. Employee Benefit Obligations

Amount recognised in the statement of profit and loss is as under:	Gratuity			
	Funded		Unfunded	
	30-Jun-24	31-Mar-24	31-Mar-23	31-Mar-22
Current service cost	-	83.54	58.10	40.56
Past service cost	-	-	19.72	-
Interest cost	-	16.85	17.62	16.43
Amount recognized in the statement of profit and loss	-	100.40	95.43	56.99

Changes in Present Value Obligation

Present value of defined benefit obligation as at the start of the year	394.20	290.23	239.67	236.42
Current service cost	-	83.54	58.11	40.558
Past service cost	-	-	19.72	-
Interest cost	-	18.97	17.62	16.431
Actuarial loss/(gain) recognized during the year	-	58.54	(44.88)	-53.7394
Benefits paid	-	(57.09)	-	0
Present value of defined benefit obligation as at the end of the year	394.20	394.20	290.23	239.67

Change in fair value of plan assets

Fair value of plan assets as at the start of the year	85.03	40.01	-	-
Return on plan assets	-	-	40.01	-
Interest Income	-	2.12	-	-
Actuarial loss/(gain)	-	-	-	-
Contribution	-	45.00	-	-
Benefits paid	-	(0.57)	-	-
Excess / (insufficient) return on plan assets (excluding interest income)	-	(1.52)	-	-
Fair value of plan assets as at the end of the year	85.03	85.03	40.01	-

Risk relating to the employment plan

- Credit Risk:** If the scheme is insured and fully funded on PUC basis there is a credit risk to the extent the insurer(s)is/ are unable to discharge their obligations including failure to discharge in timely manner
- Pay-as-you-go Risk:** For unfunded schemes financial planning could be difficult as the benefits payable will directly affect the revenue and this could be widely fluctuating from year to year. Moreover there may be an opportunity cost of better investment returns affecting adversely the cost of the scheme.
- Discount Rate risk:** The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase in the ultimate cost of providing the above benefit thereby increasing the value of the liability.
- Liquidity Risk:** This risk arises from the short term asset and liability cash-flow mismatch thereby causing the company being unable to pay the benefits as they fall due in the short term. Such a situation could be the result of holding large illiquid assets disregarding the results of cash-flow projections and cash outflow mismatch. (Or it could be due to insufficient assets/cash.).
- Future Salary Increase Risk:** The Scheme cost is very sensitive to the assumed future salary escalation rates for all final salary defined benefit Schemes. If actual future salary escalations are higher than that assumed in the valuation actual Scheme cost and hence the value of the liability will be higher than that estimated.
- Demographic Risk:** In the valuation of the liability certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the scheme cost.
- Regulatory Risk:** Gratuity Benefit must comply with the requirements of the Payment of Gratuity Act, 1972 (as amended up-to-date). There is a risk of change in the regulations requiring higher gratuity payments (e.g. raising the present ceiling of Rs.20,00,000, raising accrual rate from 15/26 etc.).

29. Financial instruments by category

(a) Fair value hierarchy

All financial Assets & financial Liabilities have been fair valued using Level 3 hierarchy except cash & bank balance which is fair valued using level 1 hierarchy.

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

(b) Fair value of financial assets and liabilities measured at amortised cost

Particulars	30 June 2024		31 March 2024		31 March 2023		31 March 2022	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets								
i) Trade receivables	1,823.36	1,823.36	1,822.35	1,822.35	1,787.68	1,787.68	1,393.87	1,393.87
ii) Cash and Cash equivalents	720.12	720.12	1,053.30	1,053.30	1,202.97	1,202.97	1,051.43	1,051.43
iii) Other bank balances	-	-	30.60	30.60	205.71	205.71	4,204.79	4,204.79
iv) Loans	332.07	332.07	302.17	302.17	226.09	226.09	348.12	348.12
Total financial assets	2,875.55	2,875.55	3,208.42	3,208.42	3,422.45	3,422.45	6,998.21	6,998.21
Financial liabilities								
i) Borrowings	-	-	-	-	150.00	150.00	-	-
ii) Trade payables	1,338.72	1,338.72	1,344.78	1,344.78	1,260.85	1,260.85	1,131.59	1,131.59
iii) Other financial liabilities	16.95	16.95	27.12	27.12	201.21	201.21	65.24	65.24
Total financial liabilities	1,355.67	1,355.67	1,371.90	1,371.90	1,612.07	1,612.07	1,196.83	1,196.83

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30 Related Parties with whom transactions have taken place during the year

1. List of Related Parties as required by IND AS-24, "Related Party Disclosures", are given below:

List of related parties with whom transactions have taken place and relationships:

S.No.	Name of the Related Party	Relationship
1	Abhishek Rungta	Key Management Personnel (KMP) (A)
2	Bharat Hari Berlia	
3	Raghunath Prasad Rungta	
4	Raghunath Prasad Rungta HUF	Relative of Key Management Personnel (B)
5	Abhishek Rungta & Family HUF	
6	Uma Rungta	
7	Shradha Rungta	Significant Influence by Key Management Personnel (KMP) & their relative / a private company or trust in which a director or manager is a trustee or member or director (C)
8	Indusnet Academy	
9	Indusnet Foundation	
10	Indus Net Finvest Resources Private Limited	Associates Enterprises (D)
11	Codebuddy Pvt. Ltd.	
12	Algo Energytech Ventures Pvt. Ltd.	
13	Shikha Surana	Company Secretary (E)
14	Dipak Kumar Singh	Chief Financial Officer (F)
15	Indus Net Technologies INC - USA	Foreign Subsidiary Company (G)
16	Indus Net Technologies Pte Ltd - Singapore	
17	Indus Net Techshu Digital Pvt. Ltd.	
18	Indusnet Computech Pvt. Ltd.	Subsidiary Company (H)
19	Indus Net Technologies Pvt. Ltd. - UK	Foreign Step down Subsidiary Company (I)

Related Party Transactions

b) Transactions during the quarter June 2024 with related parties:

S.No.	Nature of Transaction	A	B	C	D	E	Total
1	Director Remuneration	36.00	-	-	-	-	36.00
2	Hiring Expenses	-	-	-	1.68	-	1.68
3	Consultancy Fees	-	2.95	-	-	-	2.95
4	Salary	-	-	-	-	3.20	3.20

b) Transactions during the year (2023-24) with related parties:

S.No.	Nature of Transaction	A	B	C	D	E	Total
1	Director Remuneration	280.00	-	-	-	-	280.00
2	Dividend Payments	130.56	-	-	-	-	130.56
3	Sale of Services	-	-	-	-	-	-
4	Consultancy Fees	-	11.20	-	-	-	11.20
5	CSR Expenditure	-	-	20.00	-	-	20.00
6	Salary	-	-	-	-	10.97	10.97
7	Hiring Expenses	-	-	-	47.51	-	47.51
8	Loan Adjusted	-	-	-	134.23	-	134.23

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Transactions during the year (2022-23) with related parties:

S.No.	Nature of Transaction	A	B	C	D	E	Total
1	Director Remuneration	280.00	-	-	-	-	280.00
2	Dividend Payments	199.97	-	-	-	-	199.97
3	Sale of Services	-	-	-	3.25	-	3.25
5	Hiring Expenses	-	-	1.02	-	-	1.02
6	Consultancy Fees	-	54.00	-	-	-	54.00
7	Interest on Loan Received	-	-	-	8.55	-	8.55
8	Bonus Share Issue	943.16	-	-	-	-	943.16
9	Investment in unquoted Equity Share	-	-	-	322.00	-	322.00
10	CSR Expenditure	-	-	40.54	-	-	40.54
11	Salary	-	-	-	-	2.59	2.59

Transactions during the year (2021-22) with related parties:

S.No.	Nature of Transaction	A	B	C	D	E	Total
1	Director Remuneration	280.00	-	-	-	-	280.00
2	Dividend Payments	312.15	-	-	-	-	312.15
3	Sale of Services	-	-	-	-	-	-
4	Interest on Loan Paid	-	-	24.68	10.53	-	35.22
5	Loan Repayment	-	-	414.66	-	-	414.66
6	Hiring Expenses	-	-	1.24	-	-	1.24
7	Consultancy Fees	-	54.00	-	-	-	54.00

c) Outstanding at the quarter ended 30th June 2024 of the year with related parties:

S.No.	Nature of Transaction	A	B	C	D	E	Total
-	-	-	-	-	-	-	-

Outstanding at the end of the year (2023-24) with related parties:

S.No.	Nature of Transaction	A	B	C	D	E	Total
1	Dividend payable	20.15	-	-	-	-	20.15
2	Trade Receivable	-	-	-	-	-	-

Outstanding at the end of the year (2022-23) with related parties:

S.No.	Nature of Transaction	A	B	C	D	E	Total
1	Loan Given Outstanding	-	-	-	134.23	-	134.23
2	Dividend Payable	199.97	-	-	-	-	199.97
3	Trade Receivable	-	-	-	-	-	-

Outstanding at the end of the year (2021-22) with related parties:

S.No.	Nature of Transaction	A	B	C	D	E	Total
1	Loan Given Outstanding	-	-	-	126.54	-	126.54
2	Dividend Payable	577.15	-	-	-	-	577.15

Note:1 The transaction with related parties are made by the company on terms equivalent to those that prevails in arms length transactions .

Note:2 In respect of transactions with the related parties the company has complied with the provisions of Section 177 & 178 of the Companies Act, 2013 where applicable and the details have been deiscld above as required by the applicable accounting standards.

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Notes to the Restated Financial Statements

31. Financial risk management objectives and policies

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, liquidity risk & credit risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures.

(A) Market risk

Market risk comprises interest rate risk & foreign currency risk. Financial instruments affected by market risk include loans and borrowings in foreign currencies.

(a) Interest rate risk

As majority of the financial assets and liabilities of the company are either non-interest bearing or fixed interest bearing instruments, the company's net exposure to interest risk is negligible.

(b) Foreign currency risks

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Company's exposure in foreign currency is in loans denominated in foreign currency. The Company is restricting its exposure of risk in change in exchange rates by way of Forward Contracts.

The company has entered into foreign currency forward contracts to mitigate the risk of changes in exchange rates on such borrowings.

(B) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments -

Particulars	30-Jun-24	31-Mar-24	31-Mar-23	31-Mar-22
Less than 1 year				
Borrowings		-	150.00	-
Trade Payables	1,338.72	1,344.78	1,260.85	1,131.59
Other financial Liabilities	16.95	27.12	201.21	65.24
More than 1 year				
Borrowings		-	-	

(C) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Majority of the Company's transactions are earned in cash or cash equivalents. The trade receivables comprise mainly of receivables from Insurance Companies, Corporate customers and Government Undertakings. The Insurance Companies are required to maintain minimum reserve levels and the Corporate Customers are enterprises with high credit ratings. Accordingly, the Company's exposure to credit risk in relation to trade receivables is considered low. Credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.

Note 32 Other notes to the Financial Statement

32.1 The financial statements are prepared as per Revised Schedule III to the Companies Act, 2013.

There are no Micro, Small and Medium Enterprises to whom the Company owes dues, which are outstanding for more than 45 days during the year and also as at 31st March, 2023. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company.

32.2

SI No	Particulars	30th June, 2024	31st March, 2024	31st March, 2023	31st March, 2022
a)	Principal amount remaining unpaid to any supplier as at the end of the accounting year				
	- On account of trade payables		-	0.14	
	- On account of liabilities other than trade payables		-	-	
	- Total		-	0.14	
b)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year		-	-	
c)	Amount of interest paid under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year		-	-	
d)	Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)		-	-	
e)	Amount of interest accrued and remaining unpaid at the end of accounting year		-	-	
f)	Amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise		-	-	

32.3 Balances lying as debtors, creditors, loans & advances are subject to confirmation to be received from parties.

32.4 The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami

32.5 The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

32.6 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

32.7 The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

32.8 The Company is not declared wilful defaulter by any bank or financial institution or other lender.

32.9 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

33 Segment Reporting - Disclosure pursuant to Ind AS 108

The Company is providing only technical services, which as per Ind AS 108 on "Segment Reporting" is considered to be the only reportable business segment. Hence, operating segment-wise disclosures not required. Further, details of revenue based on geographical location of customers is as below :

S.No.	Particulars	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
a)	India	1,314.05	4,947.19	5,203.23	3,514.34
b)	Outside India	1,201.89	5,638.41	5,318.36	4,767.33
	Total	2,515.94	10,585.60	10,521.59	8,281.67

"34 -Capital Management

The Company's objective when managing capital (defined as net debt and equity) is to safeguard the Company's ability to continue as a going concern in order to provide returns to the shareholders and benefit for other stakeholders, while protecting and strengthening the Balance Sheet through the appropriate balance of debt and equity funding. The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions and strategic objectives of the Company.

The Company monitors capital using a gearing ratio, which is total debt divided by total equity as below:

Particulars	30th June 2024	31st March 2024	31st March 2023	31st March 2022
Borrowings (Non-Current and Current)	-	-	150.00	-
Net Debt (A)	-	-	150.00	-
Total Equity (As per Balance Sheet) (B)	12,244.17	11,801.30	10,239.31	9,016.67
Gearing Ratio (C=A/B)	-	-	0.01	-

"35-Expenditure in Corporate Social Responsibility

In accordance with the Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities, the requisite disclosure as follows:

Particulars	Year ended 30th June 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Gross Amount Required to be spent by the company during the year	-	35.49	40.54	-
Amount of expenditure incurred	-	20.00	40.54	-
Shortfall at the end of the year	-	15.49	-	-
Total of Previous years' shortfall	-	-	-	-
Reason for above shortfalls	-	-	-	-

Amount spent during the year on:

Particulars	Year ended June 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Construction/ Acquisition of any asset	-	-	-	-
On purpose other than above	-	20.00	40.54	-

Contribution to Related Parties/ CSR Expenditure incurred with Related Parties

S.No.	Name of Related Party	Nature of Relationship	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
1	Indusnet Foundation	Trust in which a director is a trustee	-	20.00	40.54	-
		Total	-	20.00	40.54	-

Nature of CSR activities: promoting education, Rural development projects & animal welfare

36 Employee Stock Option Plan (ESOP)**Brief description about the Scheme**

Indus Net Technologies Limited [the "Company"] has approved this Indus Net Technologies Pvt. Ltd. ESOP Scheme 2023 (the "ESOP Scheme" or "Scheme") in accordance with the Companies Act 2013, and the Articles of Association of the Company to the extent applicable.

The objectives of the Scheme are to reward the Employees for their association with the Company, their performance as well as to attract, retain and reward Employees to contribute to the growth and profitability of the Company. The Company intends to use the Scheme to attract and retain talent in the Company. The Company views Employee Stock Options as an instrument that would enable the Employees to get a share in the value, they create for the Company in the years to come.

The Scheme was approved by the shareholders of the Company on 3rd July, 2023 for granting aggregate 1,97,417 Employees stock options ("ESOPs/Option(s)") of the Company

Movements during the year:

The following table illustrates the number and weighted average exercise prices (WAEP) of and movements in, share options during the year:

Particulars	Quarter ended 30th June, 2024		Year ended 31st March, 2024		Year ended 31st March, 2023		Year ended 31st March, 2023	
	Number	WAEP	Number	WAEP	Number	WAEP	Number	WAEP
ESOP Scheme 2023								
Outstanding as at 1st April	59,565	10	-	-	-	-	-	-
Granted during the year	-	-	59,565	10	-	-	-	-
Exercised during the year	-	-	-	-	-	-	-	-
Forfeited / Expired during the year	-	-	-	-	-	-	-	-
Outstanding as at the end of the year	59,565	10	59,565	10	-	-	-	-
Exercisable at the end of the year	-	-	-	-	-	-	-	-

All the above valid options would be allotted in the form of Equity shares on the basis of 1:1.

Total expense arising from share based payment transaction for the quarter june 2024 Rs. 1663.89 thousand & year 2023-24 is Rs. 2,842.53 thousand (March 31, 2023 :Nil & March 31, 2022 :Nil) has been charged to standalone statement of profit and loss.

The weighted average fair value of options granted during the quarter june 2024 & year 2023-24 was Rs. 198.97 (March 31, 2023 :Nil & March 31, 2022 :Nil)

INDUS NET TECHNOLOGIES LIMITED
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"37- Trade Receivables ageing schedule

(Amount in ₹ Lakhs, except otherwise stated)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Considered good						
As at June 30, 2024	1,772.11	19.86	18.33	13.06	-	1,823.36
As at March 31, 2024	1,753.10	18.88	22.38	17.56	10.43	1,822.35
As at March 31, 2023	1,745.65	1.48	9.09	3.23	28.22	1,787.68
As at March 31, 2022	1,374.45	-	0.50	16.22	2.69	1,393.87

"38 -Trade Payable ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years		
Trade Payable - MSME						
As at June 30, 2024						
As at March 31, 2024	-	-	-	-	-	-
As at March 31, 2023	0.14	-	-	-	-	0.14
As at March 31, 2022	-	-	-	-	-	-
Trade Payable - Others						
As at June 30, 2024	1,338.72	-	-	-	-	1,338.72
As at March 31, 2024	1,343.60	1.18	-	-	-	1,344.78
As at March 31, 2023	1,260.71	-	-	-	-	1,260.71
As at March 31, 2022	1,128.78	1.18	1.63	-	-	1,131.59

INDUS NET TECHNOLOGIES LIMITED
(Company Identification No: U72100WB2007PLC115875)
Notes to Consolidated Financial Statements for the year ended 31 March 2024
(Amount in ₹ Lakhs, except otherwise stated)

"39- Earnings in foreign currency

S.No.	Particulars	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
1	Export Sales	1,201.89	5,638.41	5,318.36	476732.97
		1,201.89	5,638.41	5,318.36	4,76,732.97

"40-Contingent liabilities and commitments

S.No.	Particulars	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
i)	Contingent liabilities				
	a) Claim against the company not acknowledge as debt	15.77	4.90	NIL	NIL
	b) Guarantees	13.53	6.23	30.02	29.79
	c) Other money for which company is contingently liable	NIL	NIL	NIL	NIL
ii)	Commitments				
	a) Estimated amount of contracts remaining to be executed on capital account and not	NIL	NIL	NIL	NIL
	b) Uncalled liability on shares and other investments partly paid	NIL	NIL	NIL	NIL
	c) Other commitments	NIL	NIL	NIL	NIL

INDUS NET TECHNOLOGIES LIMITED
(Company Identification No: U72100WB2007PLC115875)
Notes to Consolidated Financial Statements for the year ended 31 March 2024
(Amount in ₹ Lakhs, except otherwise stated)

41 **Auditor Remuneration**

S.No.	Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
a)	For Statutory Audit	2.63	2.45	2.40
b)	For Tax Audit	1.20	1.20	1.20
c)	For Other Services	-	1.41	0.27
	Total	3.83	5.06	3.87

Note: Payment to auditors (Exclusive of Goods and Service Tax)

42 Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

Type of Borrower	Loans/Advances granted Individually or Jointly with other. (Individually / Jointly)	Repayable on demand (Yes / No)	Terms/Period of repayment is specified (Yes / No)	As at 30.06.2024		As at 31.03.2024		As at 31.03.2023	
				Amount	% of Total	Amount	% of Total	Amount	% of Total
Associate	Individually	Yes	No	-	-	-	-	134.23	100.00

INDUS NET TECHNOLOGIES LIMITED
(Company Identification No: U72100WB2007PLC115875)
Notes to Consolidated Financial Statements for the year ended 31 March 2024
(Amount in ₹ Lakhs, except otherwise stated)

43 ENTERPRISES CONSOLIDATED AS SUBSIDIARY IN ACCORDANCE WITH INDIAN ACCOUNTING STANDARD
110-CONSOLIDATED FINANCIAL STATEMENTS

Name of the Enterprise	Country of Incorporation	Proportion (%) of equity interest as at			
		30.06.24	31.03.24	31.03.23	31.03.22
Indus Net Technologies INC	USA	100%	100%	100%	100%
Indus Net Technologies Pte Ltd	Singapore	100%	100%	100%	100%
Indus Net Technologies Private Ltd (Step down subsidiary)	United Kingdom	100%	100%	100%	100%
Indus Net Techshu Digital Private Limited	India	99.90%	99.90%	99.90%	99.90%
Indusnet Computech Private Limited	India	100%	100%	100%	100%

44 Significant Enterprises consolidated as Associates and Joint Ventures in accordance with Indian Accounting Standard 28 -
Investments in Associates

Name of the Enterprise	Country of Incorporation	Proportion (%) of equity interest as at			
		30.06.24	31.03.24	31.03.23	31.03.22
Algo Energytech Ventures Private Limited	India	50%	50%	50%	50%
Codebuddy Private Limited	India	28%	28%	28%	-
Kar Ventures Private Limited	India	40%	-	-	-

INDUS NET TECHNOLOGIES LIMITED
(Company Identification No: U72100WB2007PLC115875)
Notes to Consolidated Financial Statements for the year ended 31 March 2024

(Amount in ₹ Lakhs, except otherwise stated)

- 45 Figures have been rounded off to nearest to thousands due to this rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.
- 46 Refer significant accounting ratios (Note - 46).
- 47 Refer statement mandatory accounting ratios (Note - 47).
- 48 Refer Key Performance Indicators (Note 48)
- 49 Figures for the previous year are re-arranged, wherever necessary, to conform to the figures of the current period.

As per our report of even date

As per our report of even date attached.

For and on behalf of the Board Of Directors of
Indus Net Technologies Private Limited

For L.B.Jha & Co.

Chartered Accountants

Firm Registration Number: 301088E

Sd/-

(S Tibrewal)

Partner

Membership No.: 300388

Place: Kolkata

Dated : 07.10.2024

Sd/-

Abhishek Rungta

Whole Time Director

DIN: 01196359

Sd/-

Dipak Kumar Singh

Chief Financial Officer

Sd/-

Raghunath Prasad Rungta

Whole Time Director

DIN: 01235921

Sd/-

Shikha Surana

Company Secretary

Membership No: F12813

INDUS NET TECHNOLOGIES LIMITED

(Company Identification No: U72100WB2007PLC115875)

46 **Financial Ratios**

The ratios as per the latest amendment to Schedule III are as below:

Particulars	Numerator	Denominator	30th June'24	31st March '24	Variance %	Reason for Major Deviation
Current Ratio (no. of times)	Current Assets	Current Liabilities	3.58	3.21	11.72%	Not Applicable
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	3.52%	10.53%	-66.54%	Sales of 30th June is not Annualised
Trade Receivables turnover ratio (no. of times)	Net Credit Sales	Average trade receivables	1.38	5.86	-76.47%	Sales of 30th June is not Annualised
Net capital turnover ratio (no. of times)	Net Sales	Working Capital	0.60	2.68	-77.54%	Sales of 30th June is not Annualised
Net profit ratio (%)	Net Profits after taxes	Net Sales	16.84%	16.84%	-	Not Applicable
Return on Capital employed (%)	Earning before interest and	Capital Employed	4.83%	19.57%	-75.33%	Not Applicable

Particulars	Numerator	Denominator	31st March '24	31st March '23	Variance %	Reason for Major Deviation
Current Ratio (no. of times)	Current Assets	Current Liabilities	3.21	2.76	16.44%	Not Applicable
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	10.53%	9.13%	15.33%	Not Applicable
Trade Receivables turnover ratio (no. of times)	Net Credit Sales	Average trade receivables	5.86	6.61	-11.33%	Not Applicable
Net capital turnover ratio (no. of times)	Net Sales	Working Capital	2.68	3.13	-14.14%	Not Applicable
Net profit ratio (%)	Net Profits after taxes	Net Sales	16.84%	12.80%	31.53%	Increased due to increase in Other Income
Return on Capital employed (%)	Earning before interest and taxes	Capital Employed	19.57%	17.49%	11.90%	Not Applicable

Particulars	Numerator	Denominator	31st March '23	31st March '22	Variance %	Reason for Major Deviation
Current Ratio (no. of times)	Current Assets	Current Liabilities	2.76	5.41	-49.06%	Decrease in Current Assets & Increase in Current Liabilities
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	9.13%	19.65%	-53.53%	Decrease in PAT
Trade Receivables turnover ratio (no. of times)	Net Credit Sales	Average trade receivables	6.61	6.24	5.92%	Not Applicable
Net capital turnover ratio (no. of times)	Net Sales	Working Capital	3.13	1.28	145.00%	Increase due to significant reduction in average working Capital by 48% partially offset by 27% increase in revenue
Net profit ratio (%)	Net Profits after taxes	Net Sales	12.80%	19.72%	-35.08%	Decreased due to increase in administration & other operating expenses
Return on Capital employed (%)	Earning before interest and taxes	Capital Employed	17.49%	24.57%	-28.82%	Decreased due to increase in administration & other operating expenses

Note 1: Debt-Equity ratio & Debt Service Coverage Ratio is not relevant for the company, as it has negligible debt.

Note 2: Inventory turnover ratio is not relevant for the company, as the company is providing services.

Note 3: Trade payable ratio is not relevant for the company, as the company is in service sector.

NOTES- 47 STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in ₹ Lakhs, except otherwise stated)

Particulars	30 June 2024	31 March 2024	31 March 2023	31 March 2022
Net Worth (A)	12,244.17	11,801.30	10,239.31	9,016.67
Earnings Before Interest, Tax, Depreciation and Amortisation	76.11	1,503.58	1,408.81	1,782.54
Restated profit after tax (B)	423.66	1,782.25	1,346.85	1,632.98
Number of equity share outstanding as on the end of year/period (C)	96,73,440	96,73,440	96,73,440	2,41,836
Weighted average number of equity shares outstanding during the year/period (D)	96,73,440	96,73,440	96,73,440	96,73,440
Weighted average number of equity shares outstanding during the year/period (E)	98,70,857	98,70,857	96,73,440	96,73,440
Current assets (F)	5,787.86	5,730.11	5,283.24	7,962.87
Current liabilities (G)	1,614.74	1,785.99	1,917.46	1,472.16
Basic earning per share (INR) (B/D)	4.38	18.42	13.92	16.88
Diluted earning per share (INR) (B/E)	4.29	18.06	13.92	16.88
Return on net worth (%) (B/A)	3.46%	15.10%	13.15%	18.11%
Net asset value per share - (A/C) (Face value of Rs. 10 each)	126.58	122.00	105.85	3728.42
Current ratio (F/G)	3.58	3.21	2.76	5.41

1) The ratios have been computed as below:

- (a) Basic earnings per share (Rs.): Net profit after tax, as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year
- (b) Diluted earnings per share (Rs.): Net profit after tax, as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year
- (c) Return on net worth (%): Net profit after tax, as restated / Net worth at the end of the period or year
- (d) Net assets value per share (Rs.) -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year
- (e) Net worth has been calculated as sum of Equity Share Capital and Reserves and surplus (comprising of Securities Premium, Foreign Currency Translation Reserve and Surplus of Profit and Loss Account)
- (f) The return on net worth for June 2024 is not annualized
- (g) Adjusted for the bonus issue as of March 31, 2022

Note 48

Key Performance Indicators	June 30, 2024*	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations	2,515.94	10,585.60	10,521.59	8,281.67
Total Income	3,099.75	11,676.01	11,091.76	8,796.75
EBITDA⁽¹⁾	76.11	1,503.58	1,408.81	1,782.54
EBITDA Margin⁽²⁾	3.03%	14.20%	13.39%	21.52%
Profit After Tax for the Year ("PAT")⁽³⁾	423.66	1,782.25	1,346.85	1,632.98
PAT Margin⁽⁴⁾	16.84%	16.84%	12.80%	19.72%
ROE⁽⁵⁾	3.52%	10.53%	9.13%	19.65%
ROCE⁽⁶⁾	4.83%	19.57%	17.49%	24.57%
Net Debt/EBITDA⁽⁷⁾	NA	NA	NA	NA

***Not Annualized**

1. EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense which excludes other income

2. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

3. Profit after tax for the year means the profit for the year as appearing in the Restated Financial Information.

4. PAT Margin is calculated as restated profit for the year divided by Revenue from Operations.

5. Return on Equity (%) is calculated as restated profit for the year divided by average total equity

6. Return on Capital Employed (%) is calculated as EBIT divided by Capital Employed

7. Net Debt/EBITDA is not relevant for the company, as it had negligible debt in March 2023 and no debt in June 2024, March 2024, and March 2022

OTHER FINANCIAL INFORMATION

Accounting ratios

The accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

(₹ in lakhs)

Particulars	30 June 2024	31 March 2024	31 March 2023	31 March 2022
Net Worth (A)	12,244.17	11,801.30	10,239.31	9,016.67
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	76.11	1,503.58	1,408.81	1,782.54
Restated profit after tax (B)	423.66	1,782.25	1,346.85	1,632.98
Number of equity share outstanding as on the end of year/period (C)	96,73,440	96,73,440	96,73,440	2,41,836
Weighted average number of equity shares outstanding during the year/period (D)	96,73,440	96,73,440	96,73,440	96,73,440
Weighted average number of equity shares outstanding during the year/period (E)	98,70,857	98,70,857	96,73,440	96,73,440
Current assets (F)	5,787.86	5,730.11	5,283.24	7,962.87
Current liabilities (G)	1,614.74	1,785.99	1,917.46	1,472.16
Basic earning per share (INR) (B/D)	4.38	18.42	13.92	16.88
Diluted earning per share (INR) (B/E)	4.29	18.06	13.92	16.88
Return on net worth (%) (B/A)	3.46%	15.10%	13.15%	18.11%
Net asset value per share - (A/C) (Face value of Rs. 10 each)	126.58	122.00	105.85	3,728.42
Current ratio (F/G)	3.58	3.21	2.76	5.41

* Non-Annualised for Stub period

Note: Ratios have been calculated as below

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.): Net profit after tax, as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.): Net profit after tax, as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year

(c) Return on net worth (%): Net profit after tax, as restated / Net worth at the end of the period or year

(d) Net assets value per share (Rs.) -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

(e) Net worth has been calculated as sum of Equity Share Capital and Reserves and surplus (comprising of Securities Premium, Foreign Currency Translation Reserve and Surplus of Profit and Loss Account)

(f) *The return on net worth for June 2024 is not annualized*

(g) *Adjusted for the bonus issue as of March 31, 2022*

For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 243.

Other financial statements

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company and its Material Subsidiaries for the three months period ended June 30, 2024 and for the Fiscals 2024, 2023, and 2022 (“**Audited Financial Statements**”), respectively, are available on our website at www.indusnet.co.in. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements of our Company and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries have availed loans in the ordinary course of its business for the purposes of working capital and other business requirements.

Our Company has obtained the necessary consent required under the loan agreements entered into in connection with and for undertaking activities in relation to the Offer, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents including amending the Memorandum of Association and Articles of Association of our Company, change in the management or board composition, as applicable.

SECURED BORROWINGS

As on June 30, 2024, we have nil secured loans outstanding.

UNSECURED BORROWINGS

As on June 30, 2024, we have nil unsecured loans outstanding.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the period ended June 30, 2024 and the financial years ended March 31, 2024, 2023 and 2022. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Statement" on page 183 of the Draft Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 26 of this Draft Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 18 of this Draft Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-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 Indus Net Technologies Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for the financial years ended March 31, 2024, 2023 and 2022 included in this Draft Red Herring Prospectus beginning on page 183 of this Draft Red Herring Prospectus

BUSINESS OVERVIEW

Indus Net Technologies Limited is a full-stack IT and ITes solution, based out at Kolkata, West Bengal. The Company was started off in 2007 by our founders Raghunath Prasad Rungta and Abhishek Rungta with a vision to encourage multiple aspects of digital solution, software designing and development offering end-to-end software development solutions to enterprises worldwide, quality assurance and internet technology.

Today, we provide high-end IT and ITes solution in the field of Digital Engineering covering Mobile Application Development, Web Application Development, Creative Services and Cloud Engineering along with other major services like Data management, Data Analytics, Artificial Intelligence/Machine Learning (AI/ML), Digital Marketing, Cyber Security, etc. using standard software practices or through customised software development model depending upon the requirement of the clients which is backed by advanced technology and efficient team of software developers who tend to keep themselves abreast by undergoing continuous R&D activity.

Our offerings can be classified into five broad categories namely, Digital Engineering, Cloud Engineering, Digital Marketing, Data Analytics and Cyber Security. We also offer managed dedicated services with a pool of talented extended teams, supported by a scalable IT framework that adheres to industry best practices.

Our Company is engaged in the business of customized web application development for industries. The applications range from Web Development, Mobile Development, E-commerce and IoT and cloud based applications and similar industry specific requirements. We are developing different products for the banking, insurance, financial service, healthcare and edu-tech. We are providing consultation to different clients from multiple-spectrum to develop, implement and maintain different customized software and applications to enhance the efficiency and growth of their company. We have become a technology partner to different enterprises domestically and globally.

Our objective lies in the development and maintenance of digital solutions for enterprises in various sectors such as E-commerce, Education, Fintech, Healthcare, IoT, and other industries to enable ease of doing business and customer-centric solutions.

For detailed information on the business of our Company please refer to "Our Business" beginning on page numbers 108 of this Draft Red Herring Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED FINANCIALS

After the date of last Audited accounts i.e. for the period ended June 30, 2024, the Directors of our Company confirm that, there have not been any significant material developments.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factor*” beginning on page 26 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- We are dependent on our ability to develop new services and products and enhance our existing services and products. If our products and services do not gain market acceptance, our operating results may be negatively affected.
- We derive a significant portion of our revenues from clients located in the United States of America, Singapore and Austria. Any adverse developments in these markets could adversely affect our business.
- Exchange rate fluctuations may adversely affect our results of operations as significant portion of our revenues and some portion of our expenditure is denominated in foreign currencies.
- The length of our sales cycle may fluctuate significantly and depends on several external factors which may result in significant fluctuations in our revenues.
- We may become liable to our customers and lose customers if we have defects or disruptions in our service or if we provide poor service.

DISCUSSION ON RESULT OF OPERATION

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled “*Restated Financial Statements*” beginning on page 183 of the Draft Red Herring Prospectus.

Overview of Revenue & Expenditure

Our revenue and expenses are reported in the following manner:

Revenues

◆ Revenue of operations

Our Company’s revenue is primarily generated from providing of high-end IT and ITes solution in the field of Digital Engineering.

◆ Other Income

Our other income mainly consists of interest income, dividend income, gain on sale of shares, government subsidy and mutual funds and other income.

The below table show our revenue for the period ended June 30, 2024 and the fiscal 2024, 2023 and 2022:

(₹ In Lakhs)

Particulars	For the period ended			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Income				
Revenue from Operations	2,515.94	10,585.60	10,521.59	8,281.67
% of total revenue	81.17%	90.66%	94.86%	94.14%
Other income	583.81	1,090.41	570.17	515.08
% of total revenue	18.83%	9.34%	5.14%	5.86%
Total Revenue	3,099.75	11,676.01	11,091.76	8,796.75

Expenditure

Our total expenditure primarily consists of employee benefits expenses, finance cost, depreciation & amortisation and other expenses.

◆ Employment Benefit Expenses

It includes salaries, wages, bonus and allowances, directors' remuneration, contributions to welfare funds, provision for gratuity and other expenses.

◆ Other Expenses

It includes Auditor's Remuneration, Advertisement, Marketing Expense, Postage & Courier Expenses, Allowance for credit losses, Exhibition Expenses, Business Promotion Expenses, Professional Charges, Filing fees, Donation, Business Development Expenses, Dues & Subscription, Trade Licence Fees, General charges, Outsourcing/ Hiring Expenses, Sundry Balance Written Off, Insurance Expenses, Internet/ Connectivity & Telephone charges, Share Transaction Charges & PMS Management Fees, Impairment of Investment, Loss on Fixed Assets, Foreign Exchange Fluctuation, FV loss on investments, Loss on Redemption of Mutual Fund, Loss on Sale of Investment, Office Maintenance, Power and Fuel, Printing & Stationary, Interest & Penalty, Rates and Taxes, Rent, Registered Office Charges, Software Expenses, Travelling & Conveyance Expenses Commission Expenses, Compensation Expenses, Web Development Expenses, Processing Fees, Discount Allowed, Interest on delayed payment of statutory dues, Telephone Expenses, Training Expenses, Repairs & Maintenance, Subcontract Charges, Hosting Charges, GST Expenses, Accounting Charges, Sponsorship Fees and Misc Expenses.

◆ Finance Costs

Our finance costs mainly bank charges.

◆ Depreciation

Depreciation includes depreciation charged on assets, equipment, .

RESULTS OF OUR OPERATION

(₹ In Lakhs)

Particulars	30-Jun-24	31-Mar-24	31-Mar-23	31-Mar-22
Incomes:				
Revenue from Operations	2,515.94	10,585.60	10,521.59	8,281.67
% of total revenue	81.17%	90.66%	94.86%	94.14%
% Increase/(Decrease)	-	0.61%	27.05%	-
Other income	583.81	1,090.41	570.17	515.08
% of total revenue	18.83%	9.34%	5.14%	5.86%
% Increase/(Decrease)	-	91.24%	10.70%	-
Total Revenue	3,099.75	11,676.01	11,091.76	8,796.75
% Increase/(Decrease)	-	5.27%	26.09%	-
Expenses:				
Employee Benefit expenses	1,836.80	6,911.42	6,224.13	4,625.63
% of total revenue	59.26%	59.19%	56.11%	52.58%
% Increase/(Decrease)	-	11.04%	34.56%	-
Other Expenses	622.56	2,271.93	2,888.65	1,873.50
% of total revenue	20.08%	19.46%	26.04%	21.30%
% Increase/(Decrease)	-	-21.35%	54.18%	-
Total Expense	2,459.36	9,183.35	9,112.78	6,499.13
% of total revenue	79.34%	78.65%	82.16%	73.88%
% Increase/(Decrease)	-	0.77%	40.22%	-
Profit before Interest, Depreciation and Tax	640.39	2,492.66	1,978.98	2,297.62
% of total revenue	20.66%	21.35%	17.84%	26.12%
% Increase/(Decrease)	-	25.96%	-13.87%	-
Depreciation and amortization Expenses	44.80	202.85	144.98	24.01
% of total revenue	1.45%	1.74%	1.31%	0.27%
% Increase/(Decrease)	-	39.92%	503.76%	-
Profit before Interest and Tax	595.59	2,289.81	1,834.00	2,273.61
% of total revenue	19.21%	19.61%	16.53%	25.85%

Particulars	30-Jun-24	31-Mar-24	31-Mar-23	31-Mar-22
Financial Cost	4.07	31.33	26.33	62.81
% of total revenue	0.13%	0.27%	0.24%	0.71%
% Increase/(Decrease)	-	18.98%	-58.07%	-
Profit before share of profit / loss form Associates, Tax and Extraordinary Expenses	591.53	2,258.49	1,807.66	2,210.80
% of total revenue	19.08%	19.34%	16.30%	25.13%
Share of Profit / (Loss) of Associates	19.52	92.72	-	-
Profit on sale of operation	-	8.60	-	-
Total extraordinary income / expense	19.52	101.32	-	-
% of total revenue	0.63%	0.87%	-	-
% Increase/(Decrease)	-	-	-	-
Restated Profit/(Loss) before tax	611.06	2,359.81	1,807.66	2,210.80
% of total revenue	19.71%	20.21%	16.30%	25.13%
% Increase/(Decrease)	-74.11%	30.54%	-18.24%	-
Tax expenses/(income)				
Current Tax	107.79	444.77	462.32	571.84
Income Tax for Earlier years	-	10.05	35.86	1.03
Deferred Tax	79.61	122.74	-37.37	4.96
Total tax expenses	187.40	577.57	460.82	577.82
% of total revenue	6.05%	4.95%	4.15%	6.57%
Restated profit/(loss) for the year	423.66	1,782.25	1,346.85	1,632.98
% of total revenue	13.67%	15.26%	12.14%	18.56%
% Increase/(Decrease)	-76.23%	32.33%	-17.52%	-
Other Comprehensive Income	2.63	-118.01	75.90	90.64
% of total revenue	0.08%	-1.01%	0.68%	1.03%
% Increase/(Decrease)	-102.23%	-255.48%	-16.26%	-
Total Comprehensive Income for the Year	426.29	1,664.23	1,422.75	1,723.62
Profit attributable to:				
Owners of the Company	426.23	1,664.12	1,422.61	1,723.43
Non-controlling interests	0.05	0.11	0.13	0.19

* includes other income

Breakup of the domestic and export revenue

(₹ in lacs)

State	June 30, 2024	As a % of total Revenue	2024	As a % of total Revenue	2023	As a % of total Revenue	2022	As a % of total Revenue
Export Sale	1,201.89	47.77%	5,638.41	53.26%	5,318.36	50.55%	4,767.33	57.56%
Domestic Sale	1,314.05	52.23%	4,947.19	46.74%	5,203.23	49.45%	3,514.34	42.44%
Grand Total	2,515.94	100.00%	10,585.60	100.00%	10,521.59	100.00%	8,281.67	100.00%

Top five and ten customers

(₹ in Lakhs)

Category	June 30, 2024	As a % of total Revenue	2024	As a % of total Revenue	2023	As a % of total Revenue	2022	As a % of total Revenue
Top five customers	756.32	30.06%	3,375.40	31.89%	2,919.45	27.75%	2,575.43	31.10%
Top ten customers	1,165.28	46.32%	5,146.84	48.62%	4,271.48	40.60%	3,722.27	44.95%

REVIEW OF OPERATIONS FOR THE PERIOD ENDED JUNE 30, 2024

Income from Operations

Our revenue from operations for the period ended June 30, 2024 was ₹ 2,515.94 Lakhs which was about 81.17% of the total revenue and comprises of revenue generated from providing of high-end IT and ITes solution in the field of Digital Engineering domestically and export market.

Other Income

Our other income for the period ended June 30, 2024 was ₹583.81 Lakhs which was about 18.83% of the total revenue and includes interest income, dividend income, gains from investments, foreign exchange fluctuations, gain on sale of shares and mutual funds, government subsidy, commission.

Expenditure

Employee Benefits expenses

The employee benefits expenses for the period ended June 30, 2024 were ₹1,836.80 Lakhs which was about 59.26% of the total revenue and which includes salaries, wages, bonus and allowances, directors' remuneration, contributions to welfare funds, provision for gratuity, staff incentive and employee stock option expenses. The Company being a digital engineering company, employee benefits expenses is the main component of the total cost. Our Company recognizes its human resource as a invaluable asset.

Other Expenses

Other Expenses for the period ended June 30, 2024 were ₹ 622.56 Lakhs which was about 20.08% of the total revenue and which includes bad debts, Auditors' remuneration, Advertisement Expense, Marketing Expense, Business Promotion Expense, Hosting Charges, Repairs and maintenance, Miscellaneous expenses, Interest and Penalty on Statutory Dues, Processing Fee, Web Development Expenses, Travelling and Conveyance Expenses, Software Expenses, Rent, Rates and Taxes, Printing and Stationery, Power and Fuel, Office Maintenance, Foreign Exchange Fluctuation, Share Transaction Charges & PMS Management Fees, Internet/ Connectivity & Telephone charges, Insurance Expenses, Outsourcing/ Hiring Expenses, General charges, Dues & Subscription, Filing fees, Professional Charges, Postage & Courier Expenses.

EBIDTA

Our EBITDA for the period ended June 30, 2024 were ₹ 640.39 Lakhs.

Financial Costs

Financial costs for the period ended June 30, 2024 were ₹ 4.07 Lakhs which was about 0.13% of the total revenue and which consists of bank charges.

Depreciation

Depreciation for the period ended June 30, 2024 were ₹ 44.80 Lakhs which was about 1.45% of the total revenue and which consists of depreciation and amortization expenses.

Profit /(Loss) after Tax

PAT for the period ended June 30, 2024 was ₹ 426.29 Lakhs which is about 13.04% of the total revenue.

REVIEW OF OPERATIONS FOR THE PERIOD ENDED MARCH 31, 2024

Income from Operations

Our revenue from operations for the fiscal year ended March 31, 2024 was ₹10,585.60 Lakhs which was about 90.66% of the total revenue and which comprises of revenue generated from providing of high-end IT and ITes solution in the field of Digital Engineering.

Other Income

Our other income for the fiscal year ended March 31, 2024 was ₹1,090.41 Lakhs which was about 9.34% of the total revenue and which includes interest income, dividend income, gains from investments, foreign exchange fluctuations, gain on sale of shares and mutual funds, government subsidy, commission.

Expenditure

Employee Benefits expenses

The employee benefits expenses for the fiscal year ended March 31, 2024 were ₹ 6911.42 Lakhs which was about 59.19% of the total revenue and which includes salaries, wages, bonus and allowances, directors' remuneration, contributions to welfare funds, provision for gratuity, staff incentive, employee stock option expenses.

Other Expenses

Other Expenses for the fiscal year ended March 31, 2024 were ₹ 2,271.93 Lakhs which was about 19.46% of the total revenue and which includes Auditors' remuneration, Advertisement Expense, Marketing Expense, Business Promotion Expense, Hosting Charges, Repairs and maintenance, Miscellaneous expenses, Interest and Penalty on Statutory Dues, Processing Fee, Web Development Expenses, Travelling and Conveyance Expenses, Software Expenses, Rent, Rates and Taxes, Printing and Stationery, Power and Fuel, Office Maintenance, Foreign Exchange Fluctuation, Share Transaction Charges & PMS Management Fees, Internet/ Connectivity & Telephone charges, Insurance Expenses, Outsourcing/ Hiring Expenses, General charges, Dues & Subscription, Filing fees, Professional Charges, Postage & Courier Expenses, Expenditure on CSR Activity, Allowance for credit losses, Exhibition Expenses, Business Development Expenses, Trade Licence Fees, Sundry Balance Written Off, Loss on Sale of Investment, Registered Office Charges, Discount Allowed, Telephone Expenses, Training Expenses, Subcontract Charges, GST Expenses, Accounting Charges and Sponsorship Fees.

EBIDTA

Our EBITDA for the fiscal year ended March 31, 2024 were ₹ 2,492.66 Lakhs.

Financial Costs

Financial costs for the period ended March 31, 2024 were ₹ 31.33 Lakhs which was about 0.27% of the total revenue and which consists of bank charges.

Depreciation

Depreciation for the fiscal year ended March 31, 2024 were ₹ 202.85 Lakhs which was about 1.74% of the total revenue and which consists of depreciation and amortization expenses.

Profit /(Loss) after Tax

PAT for the fiscal year ended March 31, 2024 was ₹ 1,690.97 Lakhs which is about 14.48% of the total revenue.

FISCAL YEAR ENDED MARCH 31, 2024 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023

Income

Total revenue has increased by ₹ 64.02 Lakhs and 0.61%, from ₹10,521.59 Lakhs in the fiscal year ended March 31, 2023 to ₹ 10,585.60 Lakhs in the fiscal year ended March 31, 2024. The growth in the revenue was marginal as compared to fiscal year ended March 31, 2023 due to global tension special Ukraine and Russia war. This had a negative impact on export revenue resulting in export revenue gone down from 49.45% in FY2023 to 46.74% in FY2024 and the domestic revenue has grown during the same period from 50.55% to 53.26%.

Expenditure

Total Expenditure increased by ₹ 133.44 Lakhs and 1.44%, from ₹ 9,284.09 Lakhs in the fiscal year ended March 31, 2023 to ₹ 9,417.53 Lakhs in the fiscal year ended March 31, 2024. Overall expenditure was increased mainly due to increase in volume of operation and manpower cost.

Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage increased by ₹ 687.29 Lakhs and 11.04% from ₹6,224.13 Lakhs in the fiscal year ended March 31, 2023 to ₹ 6,911.42 Lakhs in the fiscal year ended March 31, 2024. Overall employee cost was increased due to increase in staff strength and general increment in salary and incentives to employees, and for issuance of shares under employees stock option scheme.

Other Expenses

Other Expenses in terms of value and percentage decreased by ₹ 616.72 Lakhs and 21.35% from ₹ 2,888.65 Lakhs in the fiscal year ended March 31, 2023 to ₹ 2,271.93 Lakhs in the fiscal year ended March 31, 2024. The decrease was mainly on account of reduced spending on Business Promotion Expenses, Professional Charges, Outsourcing/ Hiring Expenses and Web Development Expenses.

EBIDTA

Profit before Interest, Depreciation and Tax has increased by ₹ 513.69 Lakhs and 25.96% from ₹1,978.98 Lakhs in the fiscal year ended March 31, 2023 to ₹ 2,492.66 Lakhs in the fiscal year ended March 31, 2024. Profit before Interest, Depreciation and Tax increased on account of decrease in other expenses.

Finance Costs

Finance Costs in terms of value and percentage increased by ₹ 5.00 Lakhs and 18.98% from ₹ 26.33 Lakhs in the fiscal year ended March 31, 2023 to ₹ 31.33 Lakhs in the fiscal year ended March 31, 2024. Finance Costs was increased mainly due to higher bank charges.

Depreciation & Amortization Expenses

Depreciation in terms of value increased by ₹ 57.82 Lakhs and 39.92% from ₹ 144.98 Lakhs in the fiscal year ended March 31, 2023 to ₹ 202.85 Lakhs in the fiscal year ended March 31, 2024. Increase in depreciation is due to increase in assets and is general in nature.

Net Profit after Tax

Net Profit has increased by ₹ 435.42 Lakhs and 32.33% from ₹ 1,346.71 Lakhs in the fiscal year ended March 31, 2023 to ₹ 1,782.14 Lakhs in the fiscal year ended March 31, 2024. Net profit was increased due to reduction in other expenses in the fiscal year ended March 31, 2024 as compared to fiscal 2023.

FISCAL YEAR ENDED MARCH 31, 2023 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022

Income

Total revenue has increased by ₹ 2,295.00 Lakhs and 26.09%, from ₹ 8,796.75 Lakhs in the fiscal year ended March 31, 2022 to ₹ 11,091.75 Lakhs in the fiscal year ended March 31, 2023. The growth in revenue was driven by increase in volume of operations both domestically and in Company's export market.

Expenditure

Total Expenditure increased by ₹ 2,698.14 Lakhs and 40.97%, from ₹ 6,585.95 Lakhs in the fiscal year ended March 31, 2022 to ₹ 9,284.09 Lakhs in the fiscal year ended March 31, 2023. Overall expenditure was increased mainly due to increase in volume of operation i.e. providing of high-end IT and ITes solution in the field of Digital Engineering.

Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage increased by ₹ 1,598.50 Lakhs and 34.56% from ₹4,625.63 Lakhs in the fiscal year ended March 31, 2022 to ₹ 6,224.13 Lakhs in the fiscal year ended March 31, 2023. Overall employee cost was increased due to increase in staff strength and general increment in salary and incentives to employees and directors' remuneration.

Other Expenses

Other Expenses in terms of value and percentage increased by ₹ 1,015.15 Lakhs and 54.18% from ₹ 1,873.50 Lakhs in the fiscal year ended March 31, 2022 to ₹ 2,888.65 Lakhs in the fiscal year ended March 31, 2023. The increase was mainly on account of Marketing Expenses, Business Promotion Expenses, Professional Charges, Outsourcing/ Hiring Expenses, Web Development Expenses.

EBIDTA

Profit before Interest, Depreciation and Tax has decreased by ₹ 318.65 Lakhs and 13.87% from ₹ 2,297.62 Lakhs in the fiscal year ended March 31, 2022 to ₹ 1,978.98 Lakhs in the fiscal year ended March 31, 2023. Profit before Interest, Depreciation and Tax was decreased due to increase employee benefit expenses, Marketing and Exhibition Expenses, Business Promotion Expenses, Professional Charges, Outsourcing/ Hiring Expenses, Web Development Expenses.

Finance Costs

Finance Costs in terms of value and percentage decreased by ₹ 36.47 Lakhs and 58.07% from ₹ 62.81 Lakhs in the fiscal year ended March 31, 2022 to ₹ 26.33 Lakhs in the fiscal year ended March 31, 2023. Finance Costs was decreased mainly due to no interest outgo.

Depreciation & Amortization Expenses

Depreciation in terms of value increased by ₹ 120.97 Lakhs and 503.76% from ₹ 24.01 Lakhs in the fiscal year ended March 31, 2022 to ₹ 144.98 Lakhs in the fiscal year ended March 31, 2023. Increase in depreciation is due to increase in assets and is general in nature.

Net Profit after Tax

Net Profit has decreased by ₹ 286.08 Lakhs and 17.52% from ₹ 1,632.98 Lakhs in the fiscal year ended March 31, 2022 to ₹ 1,346.85 Lakhs in the fiscal year ended March 31, 2023. Profit after Tax was decreased due to increase employee benefit expenses, Marketing and Exhibition Expenses, Business Promotion Expenses, Professional Charges, Outsourcing/ Hiring Expenses, Web Development Expenses.

Cash Flows

(Amount ₹ in lacs)

Particulars	For the Period ended June 30, 2024	For the year ended March 31,		
		2024	2023	2022
Net Cash from Operating Activities	(234.94)	1,196.24	1,096.45	1,344.63
Net Cash from Investing Activities	(98.24)	(1,215.35)	(944.68)	(1,083.75)
Net Cash flow from Financing Activities	-	(130.56)	(0.23)	(726.82)

Cash Flows from Operating Activities

Net cash from operating activities for period ended June 30, 2024 was at ₹ (234.94) lacs as compared to the EBIDTA at ₹ 640.39 lacs. For fiscal 2024, net cash from operating activities was at ₹ 1,196.24 lacs as compared to the EBIDTA at ₹ 2,492.66 lacs and for fiscal 2023, net cash from operating activities was at ₹ 1,096.45 lacs as compared to the EBIDTA at ₹ 1,978.98 lacs, while for fiscal 2022, the net cash from operating activities was ₹ 1,344.64 lacs compared to EBIDTA of ₹ 2,297.62 lacs.

Cash Flows from Investment Activities

Net cash from investing activities for period ended June 30, 2024 was at ₹ (98.24) lacs. Net cash for the fiscal 2024 was ₹ (1,215.35) lacs. This negative cash outflow is attributed to increase in investment in equipments and financial assets. Net cash from investing activities was at ₹ (944.68) lacs and ₹ (1,083.75) lacs and in the fiscal 2023 and 2022 attributed to increase in investment in equipments and financial assets.

Cash Flows from Financing Activities

Net cash from financing activities for period ended June 30, 2024 was NIL. Net cash from financing activities for fiscal 2024 was at ₹ (130.56) lacs. The negative cash flow was on account of payment of dividend. In fiscal 2023 was ₹ (0.23)

lacs due to interest expense. For fiscal 2022, the net cash from financing activities was ₹ (726.81) lacs on account of loans and borrowings, interest expense and payment of dividend.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled “*Financial Information*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*”, beginning on Page 183 and 243 respectively of this Draft Red Herring Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Conditions and Result of Operations*”, beginning on Page 26 and 243 respectively of this Draft Red Herring Prospectus, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Future relationship between Costs and Income

Other than as described in the chapter titled “*Risk Factors*” beginning on Page 26 of this Draft Red Herring Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. Competition Conditions

Our Industry is fragmented consisting of large established players and small niche players. We compete with organized as well as unorganized sector on the basis of availability of product, price and product range. Further, there are no entry barriers in this industry and any expansion in capacity of existing manufacturers would further intensify competition. Industry is very competitive and we expect competition to continue and likely to increase in the future.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Statements for the three month period ended June 30, 2024, and as adjusted for the Issue. This table should be read in conjunction with “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Financial Statements*” and “*Risk Factors*” on pages 243, 183 and 26, respectively.

(in ₹ lakhs)

Particulars	Pre-Issue as at June 30, 2024 (A)	Adjusted for the Proposed Issue* (B)
Total borrowings		
Short term borrowings	-	[•]
Long term borrowings	-	[•]
Total Debt	-	[•]
Total equity		
Share Capital	967.34	[•]
Reserves & Surplus	11,276.83	[•]
Less: Miscellaneous Expenses not w/off	-	[•]
Total Shareholders' Fund (Equity)	12,244.18	[•]
Long Term Debt/Equity	-	[•]
Total Debt/Equity	-	[•]

Notes:

1. As per Restated Financial Statements of the Company.
2. The corresponding post capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of Book building process and hence the same have not been provided in the above statement.

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 any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors, Promoter, Subsidiaries and Group Companies.

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated October 7, 2024, any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered “material” for the purposes of disclosure in this Draft Red Herring Prospectus, if:

- a.) The aggregate monetary claim/ dispute amount/ liability made by or against our Company in any such pending litigation (individually or in aggregate), is equivalent to or above 10% of the restated profit after tax of our Company, as per the latest completed fiscal year of the Restated Financial Statements (amounting to ₹ 178.22 lakhs);
- b.) Any such pending litigation / arbitration proceeding involving the Directors or Promoter of our Company or our Group Companies, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation our Company; and
- c.) any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.

Our Board of Directors considers dues owed by our Company to the small-scale undertakings and other creditors exceeding 10% of the total creditors as per restated financial as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on October 7, 2024. Further, for outstanding dues to any party which is a micro, small or a medium enterprise (“MSME”), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.

All terms defined in a particular litigation are for that particular litigation only.

1. LITIGATION INVOLVING OUR COMPANY

i. Litigation against our Company

1. Criminal Proceedings

Nil

2. Actions taken by Statutory/Regulatory Authorities

Nil

3. Tax Proceedings

Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

Particulars	(₹ in lacs)	
	Number of cases	Amount involved*
<i>Indirect Tax</i>		
Sales Tax/VAT	NIL	NIL
Central Excise	NIL	NIL
Customs	NIL	NIL
Service Tax	NIL	NIL
GST	1	15.77

Particulars	Number of cases	Amount involved*
Total	1	15.77
<i>Direct Tax</i>		
Cases filed against our Company	NIL	NIL
Cases filed by our Company	NIL	NIL
Total	NIL	NIL

**To the extent quantifiable*

4. Other Material Litigations

Nil

5. Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals

Except as stated below, there are no disciplinary action including penalty imposed by SEBI or stock exchanges, initiated against our Company in the last five Fiscals including any outstanding action:

The adjudicating officer of the Securities and Exchange Board of India (“AO”) passed an order dated August 19, 2024 (the “Order”) in terms of the SEBI (Settlement Proceedings) Regulations, 2018. As per the analysis of the stock options segment of BSE conducted by SEBI during the period April 1, 2014 to September 30, 2015, it was confirmed that several entities including Customer First Infonet Private Limited (amalgamated with our Company) were consistently incurring significant losses through their trades, while several others were consistently making significant profits, by executing reversal trades in the stock options segment on the BSE. Customer First Infonet Private Limited (“Amalgamated Company”) was generating artificial volumes by executing non-genuine/reversal trades on the same day, in violation of Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003. In view of the same, SEBI initiated adjudication proceedings against the Amalgamated Company. SEBI introduced a Settlement Scheme referred to as the ISO Settlement Scheme, 2024 (hereinafter referred to as “Scheme”) in terms of Regulation 26 of the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as “Settlement Regulations”) to provide an opportunity to the entities against whom proceedings had been initiated and appeals against the said proceedings are pending before any forum or authority. Pursuant to the settlement order dated August 19, 2024, under the ISO Settlement Scheme 2024 our Company was directed to pay ₹ 1.20 lakhs to settle the violation of the Amalgamated Company. Our Company on behalf of the Amalgamated Company, paid ₹ 1.20 lakhs as settlement amount on April 26, 2024.

We confirm that there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non disclosure of which may have bearing on the investment decision.

ii. Litigation by our Company

1. Criminal Proceedings

Nil

2. Civil and other Material Litigations

Nil

2. LITIGATION INVOLVING OUR PROMOTERS

Cases filed against our Promoters

1. Criminal Proceedings

Nil

2. Actions taken by Statutory/Regulatory Authorities

Nil

3. Tax Proceedings

Below are the details of pending tax cases involving our Promoters, specifying the number of cases pending and the total amount involved:

<i>(₹ in lacs)</i>		
Particulars	Number of cases	Amount involved*
Indirect Tax		
Sales Tax/VAT	NIL	NIL
Central Excise	NIL	NIL
Customs	NIL	NIL
Service Tax	NIL	NIL
Total	NIL	NIL
Direct Tax		
Cases filed against our Promoter	NIL	NIL
Cases filed by our Promoter	NIL	NIL
Total	NIL	NIL

*To the extent quantifiable

4. Other Material Litigations

Nil

Cases filed by our Promoter

1. Criminal Proceedings

Nil

2. Other Material Litigations

Nil

Disciplinary action against our Promoter by SEBI or any stock exchange in the last five Fiscals

As on date of this Draft Red Herring Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our Promoter in the last five Fiscals including any outstanding action.

3. LITIGATION INVOLVING OUR DIRECTORS

Cases filed against our Directors

1. Criminal Proceedings

Nil

2. Actions taken by Statutory/Regulatory Authorities

Nil

3. Tax Proceedings

Below are the details of pending tax cases involving our Directors, specifying the number of cases pending and the total amount involved:

<i>(₹ in lacs)</i>		
Particulars	Number of cases	Amount involved*
Indirect Tax		
Sales Tax/VAT	NIL	NIL
Central Excise	NIL	NIL
Customs	NIL	NIL
Service Tax	NIL	NIL
Total	NIL	NIL

Particulars	Number of cases	Amount involved*
Direct Tax		
Cases filed against our Directors	NIL	NIL
Cases filed by our Directors	NIL	NIL
Total	NIL	NIL

*To the extent quantifiable

3. *Disciplinary action by SEBI or any stock exchange in the last five Fiscals*

Nil

4. *Other Material Litigations*

Nil

Cases filed by our Directors

1. *Criminal Proceedings*

Nil

2. *Other Material Litigations*

Nil

4. LITIGATION INVOLVING OUR SUBSIDIARIES

Cases filed against our Subsidiaries

1. *Criminal Proceedings*

Nil

2. *Actions taken by Statutory/Regulatory Authorities*

Nil

3. *Tax Proceedings*

Below are the details of pending tax cases involving our Subsidiaries, specifying the number of cases pending and the total amount involved:

(₹ in lacs)

Particulars	Number of cases	Amount involved*
Indirect Tax		
Sales Tax/VAT	NIL	NIL
Central Excise	NIL	NIL
Customs	NIL	NIL
Service Tax	NIL	NIL
GST	NIL	NIL
Total	NIL	NIL
Direct Tax		
Cases filed against our Subsidiary	NIL	NIL
Cases filed by our Subsidiaries	NIL	NIL
Total	NIL	NIL

*To the extent quantifiable

1. *Disciplinary action by SEBI or any stock exchange in the last five Fiscals*

Nil

2. *Other Material Litigations*

Nil

3. *Legal Notices*

Nil

Cases filed by our Subsidiaries

1. *Criminal Proceedings*

Nil

2. *Other Material Litigations*

Nil

5. LITIGATION INVOLVING OUR GROUP COMPANIES

Nil

6. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In terms of the Materiality Policy dated October 7, 2024, our Company has nil material creditors, as on June 30, 2024.

As on June 30, 2024, our Company has no amount payable or outstanding towards small-scale undertakings. Details of amounts outstanding to material and other creditors is as follows:

(₹ in lacs)

Particulars	No. of Creditors	Amount
Outstanding dues to material creditors	Nil	Nil
Outstanding dues to small scale undertakings	Nil	Nil
Outstanding dues to other creditors	28	1,338.72*
Total outstanding dues	28	1,338.72

* *The creditors represents creditors of our subsidiaries.*

Complete details of outstanding dues to our creditors as on www.indusnet.co.in are available at the website of our Company, www.indusnet.co.in. Information provided on the website of our Company is not a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.indusnet.co.in, would be doing so at their own risk. For further details, refer to the section titled "*Financial Information*" on page 183 of this Draft Red Herring Prospectus.

7. MATERIAL DEVELOPMENT SINCE JUNE 30, 2024

There have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 243 of this Draft Red Herring Prospectus.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities. Our Company and our Subsidiaries has obtained the necessary material consents, licenses, permissions and approvals from the Government and various Government agencies required for our present business and carrying on our business activities. For details in connection with the regulatory and legal framework within which we operate, please refer the chapter “Key Industrial Regulations and Policies” on page 138 of this Draft Red Herring Prospectus. The main objects clause of the Memorandum of Association and objects incidental to the main objects of our Company enable our Company to carry out its respective activities.

The following statements set out the details of licenses, permissions and approvals taken by our Company under various central and state laws for carrying out the business:

A. Licenses and Approvals of our Company

I. Issue related Approvals

For the approvals and authorizations obtained by our Company in relation to the Issue, see “*Other Regulatory and Statutory Disclosures – Authority for the Issue*” on page 263 of this Draft Red Herring Prospectus.

II. Approvals from the Stock Exchanges

- a) Our Company has received an in-principle approval from Emerge Platform of the National Stock Exchange of India Limited dated [●] for listing of Equity Shares issued pursuant to the Issue.
- b) Our Company’s ISIN is INE14AR01014

III. General Approvals

- a) Certificate of Incorporation dated May 17, 2007 issued under the Companies Act, 1956 by the Registrar of Companies, West Bengal at Kolkata.
- b) Fresh Certificate of Incorporation dated October 19, 2023 issued under the Companies Act, 2013 issued by Registrar of Companies, West Bengal at Kolkata, consequent to conversion of our Company from a private limited company to a public limited company.
- c) Letter from the Employees’ Provident Fund Organisation dated March 20, 2014 for approving the change of name Indus Net Technologies to Indus Net Technologies Private Limited pursuant to Business Takeover Agreement for code number WBCAL0040904000.*
- d) Letter dated September 29, 2009 issued by the Employees’ State Insurance Corporation under the Employees’ State Insurance Act, 1948 for allotting code number 41000400800000910 to our Company for our Registered Office.
- e) Letter dated November 21, 2014 issued by the Employees’ State Insurance Corporation under the Employees’ State Insurance Act, 1948 for allotting code number 51410400800010910 to our Company for our branch office situated at 1st Floor, Sahaas Embassy, 145, Nelson Manikam Road, Chennai - 600029, Tamil Nadu, India.
- f) Certificate of Importer-Exporter Code dated April 19, 2012 bearing file number KOLIECPAMEND00024524AM24 issued by Office of the Additional Director General of Foreign Trade, Kolkata, Directorate General of Foreign Trade for the purpose of allotting IEC number 0212001281 to our Company.
- g) Udyam Registration Certificate dated December 10, 2021 issued by the Ministry of Micro, Small and Medium Enterprises, Government of India for allotting udyam registration number UDYAM-WB-14-0021793, to our Company.
- h) Legal Entity Identifier certificate issued by the LEI Register India Private Limited for the purpose of allotting LEI no. 335800VY42I8J6IHIX69 to our Company.

- i) Details of shops and establishment registrations obtained for our registered office and branch offices have been provided below:

S. No.	State/ Union Territory	Issuing Authority	License Number	Date of Issue	Valid up to
1.	West Bengal (Registered Office)	Government of West Bengal	NP04672N2024023351	September 25, 2024	September 24, 2027
2.	Delhi	Department of labour, Government of National Capital Territory of Delhi	2024184016	September 24, 2024	September 23, 2025
3.	Maharashtra	Chief Officer, Shops and Establishment	820359183 / KE Ward/COMMERCIAL II	September 27, 2024	Valid until cancelled or modified
4.	Telangana	Labour department, Government of Telangana	SEA/HYD/ALO/21/0952208/2024	September 24, 2024	September 23, 2025

**Employees' Provident Fund Organisation pursuant to its letter dated March 20, 2014 approved the change of name Indus Net Technologies to Indus Net Technologies Private Limited pursuant to Business Takeover Agreement. Since, the employee provident fund records of Indus Net Technologies have been transferred to our Company, we are unable to trace the original allotment letter issued to Indus Net Technologies by the Employees' Provident Fund Organisation.*

IV. Tax Related Approvals

- a) Our Company's Permanent Account Number issued by the Income Tax Department is AABCI9304B.
- b) Our Company's Tax Deduction and Collection Number dated November 28, 2023 issued by the Income Tax Department is CALI02748E.
- c) The details of the registration obtained by our Company under the Goods and Services Tax Act, 2017 have been provided below:

Sr. No.	Registration Number	State
1.	19AABCI9304B1ZV	West Bengal
2.	33AABCI9304B1Z5	Tamil Nadu
3.	07AABCI9304B1Z0	Delhi
4.	27AABCI9304B1ZY	Maharashtra
5.	36AABCI9304B1ZZ	Telangana

- d) Details of professional tax registration and enrolment licenses obtained by our Company for its registered office and branch offices have been provided below:

No.	State*	Registration Number	Date of Issue	Enrolment Number	Date of Issue
1.	West Bengal	191004343666	July 22, 2015	192021706438	July 22, 2015
2.	Maharashtra	27652416782P	September 26, 2024	99264941931P	September 26, 2024

**Our offices in Hyderabad and Chennai are situated in co-working facilities, therefore relevant licenses and approvals for such offices are not required to be obtained.*




V. Business Related Approvals

As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below:

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Certificate of enlistment as per provision of Kolkata Municipal Corporation Act, 1980	Licence Department, Kolkata Municipal Corporation	C.E No: 0015 4201 3412 Assessee No. 110311401907	July 31, 2024	March 31, 2025
2.	Certificate to certify that information security management system of our Company fulfils the requirements of ISO/ IEC 27001:2022	DQS Inc.	50260393 ISMS22	July 29, 2024	July 28, 2027
3.	Certificate to certify that quality management system of our Company complies with the requirements of ISO 9001:2015	United Registrar of Systems	42386/A/0001/UK/En	December 18, 2023	November 22, 2025
4.	Certificate to certify that environmental management system of our Company complies with the requirements of ISO 14001:2015	United Registrar of Systems	118709/A/0001/UK/En	December 15, 2023	November 16, 2024
5.	Certificate to certify that organization's social performance systems of our Company complies with using guidance of ISO 26000:2010	United Registrar of Systems	127005/A/0001/NA/En	December 14, 2023	September 24, 2026

VI. Intellectual Property Related Approvals

Our Company has registered the following trademarks under the Trade Marks Act, 1999:

Particulars of Trademark	Registration No.	Class	Date of Registration	Validity
	4653299	99	September 12, 2020	September 12, 2030
	4653298	99	September 12, 2020	September 12, 2030
	1500601	42	November 2, 2006	November 2, 2026

VII. Licenses/ Approvals for which applications have been made by our Company and are pending:

Our Company has made an application dated September 27, 2024 bearing application number 330106-261440 before Labour Department, Government of Tamil Nadu for obtaining a registration under the Tamil Nadu Shops and Establishment Act, 1947.

VIII. Licenses / approvals which have expired and for which renewal applications have not been made by our Company.

Nil

IX. Licenses / Approvals which are required but not yet applied for by our Company:

Our Company is yet to apply for change of our name on its licenses pursuant to its conversion into a public limited company.

B. Material Licenses and approvals obtained by our Material Subsidiaries

Indus Net Techshu Digital Private Limited (“INTDPL”)

General Approvals

- a) Certificate of Incorporation dated November 26, 2012 issued under the Companies Act, 1956 by the Registrar of Companies, West Bengal at Kolkata.
- b) Fresh Certificate of Incorporation dated May 12, 2016 issued under the Companies Act, 2013 issued by Registrar of Companies, West Bengal at Kolkata, consequent to change in name of our Subsidiary to “*Indus Net Techshu Digital Private Limited*”.
- c) Letter dated March 3, 2017 issued under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 by the Employees’ Provident Fund Organisation for allotting code number WBCAL1561786000 to our Company.
- d) Letter dated September 15, 2016 issued by the Employees’ State Insurance Corporation under the Employees’ State Insurance Act, 1948 for allotting code number 41000639350001008 to our Subsidiary.
- e) Certificate of Importer-Exporter Code dated June 8, 2017 bearing file number 02/04/130/81193/AM18/ issued by Officer of Zonal Director General of Foreign Trade for the purpose of allotting IEC number 0217508561 to our Company.
- f) Legal Entity Identifier certificate issued by the LEI Register India Private Limited for the purpose of allotting LEI no. 335800PS9VKBCRDES844 to our Subsidiary.

Tax Related Approvals

- a) Our Subsidiary’s Permanent Account Number issued by the Income Tax Department is AALCA2206L.
- b) Our Subsidiary’s Tax Deduction and Collection Number dated June 27, 2016 issued by the Income Tax Department is CALI04534F.
- c) Registration certificate dated July 18, 2018 issued by the Government of India under the Central Goods and Services Tax Act, 2017 for allotting registration number 19AALCA2206L1ZL to our Subsidiary.
- d) Certificate dated September 15, 2016 issued under the West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979 for allotting registration number 191006054164 to our Subsidiary.
- e) Certificate dated September 15, 2016 issued under the West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979 for allotting enrolment number 192065744147, to our Subsidiary.


Business Related Approvals

As mentioned hereinabove, our Subsidiary requires various approvals, licenses, registrations and permits to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Subsidiary for conducting its operations is provided below.

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Certificate of enlistment as per provision of Kolkata Municipal Corporation Act, 1980	Licence Department, Kolkata Municipal Corporation	C.E. No : 0302 8101 4055	May 23, 2024	March 31, 2025
2.	Registration certificate under the West Bengal Shops and Establishments Act, 1963	Government of West Bengal	KL03842N2024010810	October 10, 2024	October 9, 2025

Intellectual Property Related Approvals

Our Subsidiary has registered the following trademarks under the Trade Marks Act, 1999:

Particulars of Trademark	Registration No.	Class	Date of Registration	Validity
	4165755	42	May 3, 2019	May 3, 2029

Indus Net Technologies INC USA (“INT USA”)

General Approvals

Organizational ID No. C193062 issued by the IDAHO Secretary of State, USA

Indus Net Technologies Pte Limited – Singapore (“INTPL- Singapore”)

General Approvals

Company Registration no. 201207502Z issued by Registrar of Companies and Businesses, Singapore.

GST Registration No. 201207502Z issued by Assistant Commissioner, Goods and Services Tax Division, Comptroller of Goods and Services Tax.

Licenses/ Approvals for which applications have been made by our Material Subsidiaries and are pending:

Nil

Licenses / Approvals which are required but not yet applied for by our Material Subsidiaries:

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on September 9, 2024 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in AGM held on September 23, 2024 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this Draft Red Herring Prospectus for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or issuer, 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 the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoters, Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, our Subsidiaries, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE ISSUE

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Offer as:

- Neither our Company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any of our directors are declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or a fraudulent borrower.

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post Offer face value paid-up capital shall be up to ₹2,500 lakhs can issue Equity Shares to the public and propose to list the same on the EMERGE Platform of National Stock Exchange of India Limited.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder:

1. *The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.*

Our Company is incorporated under the Companies Act, 1956.

2. *The post Offer paid up capital of the company shall not be more than ₹ 25.00 Crore.*

The present paid-up capital of our Company is ₹ 987.09 lakhs and we are proposing issue upto 36,00,000 Equity Shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating up to ₹ [●] lakhs. Hence, our Post Offer Paid up Capital will be upto ₹ 1,347.09 lakhs. Accordingly, our Company has fulfilled the criteria of post Offer paid up capital prescribed under Regulation 229(2) of the SEBI ICDR Regulations.

3. Track Record

A. *The company should have a track record of at least 3 years.*

Our Company was incorporated on May 17, 2007 as 'Indus Net Technologies Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 17, 2007 issued by the Registrar of Companies, West Bengal at Kolkata. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on October 1, 2022, and by the Shareholders in an extraordinary general meeting held on October 11, 2022 and consequently the name of our Company was changed to 'Indus Net Technologies Limited' and a fresh certificate of incorporation dated October 19, 2023 was issued by the Registrar of Companies, West Bengal at Kolkata. The corporate identification number of our Company is U72100WB2007PLC115875. According to that, Our Company has a track record of three as on date of filing of this Draft Red Herring Prospectus.

B. *The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.*

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(₹ In lakh)

Particulars	June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Operating profit (earnings before interest, depreciation and tax and other income) from operations	76.11	1,503.58	1,408.81	1,782.54
Net Worth as per Restated Financial Statement	12,244.17	11,801.30	10,239.31	9,016.67

4. *The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.*

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Free cash flow to Equity (FCFE)	(741.52)	785.72	922.31

5. Other Requirements

We confirm that:

- i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

6. The Company has a website: www.indusnet.co.in

7. Disclosures

We confirm that:

- i. 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), companies promoted by the Promoter/promoting companies of the Company.
- ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, Fis by the Company, Promoter/promoting company(ies), companies promoted by the Promoter/promoting Company(ies) during the past three years.
- iii. There are no litigations record against the applicant, Promoters/promoting company(ies), companies promoted by

the Promoters/promoting company(ies).

- iv. There are no criminal cases/investigation/offences filed against the director of the Company.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled “*General Information*” beginning on page no. 52 of this Draft Red Herring Prospectus.
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled “*General Information*” beginning on page no. 52 of this Draft Red herring Prospectus.
3. 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 refunded within 4 (Four) days of such intimation. 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 officer in default shall, on and from expiry of 4 (Four) days, be 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 in default may be punishable with fine and/or imprisonment in such a case.
4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of the Red Herring Prospectus through the BRLM immediately upon registration of the Red Herring Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on the Red Herring Prospectus.

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.

SEBI DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING 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 RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. 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 OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, HORIZON MANAGEMENT PRIVATE LIMITED SHALL FURNISH TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED [•], 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE 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 THE DRAFT RED HERRING PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, WEST BENGAL AT KOLKATA, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the filing with the RoC.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any 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.indusnet.co.in, or the websites of the members of our Promoter Group, would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (Horizon Management Private Limited) and our Company on October 7, 2024, and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, BRLM and our Company.

All information shall be made available by our Company 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.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, our Subsidiaries, the Underwriters and BRLM 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 of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriter and BRLM 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 Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Kolkata 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.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and 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 Draft Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “**Securities Act**”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

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 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. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share 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.

FILING OF DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of Red Herring Prospectus/ Prospectus, will also be filed with the EMERGE Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts, documents and the Prospectus will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

LISTING

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company 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 with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within three Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees 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 fifty lakh rupees or with both.

CONSENTS

The written consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Market Maker*, Banker to the Issue*, Syndicate Member* and Underwriter* to act in their respective capacities have been obtained.

**To be obtained at the RHP stage*

Above consents will be filed along with a copy of the Red Herring Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the ROC.

Our Company has received written consent dated October 7, 2024, from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated October 7, 2024, on our Restated Financial Information; and (ii) its report dated October 7, 2024, on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

EXPERT OPINION

Except for the reports in the sections “*Statement of Special Tax Benefits*” and “*Financial Information*” on pages 96 and 183, respectively of this Draft Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Draft Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as “Expert”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Our Company has not made public issue or rights issue under SEBI ICDR Regulations, in the past. For details of rights issues please refer chapter titled “*Capital Structure*” beginning on page no. 63 of this Draft Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

For details of the capital issued of our Company in past three years, please refer chapter titled “*Capital Structure*” beginning on page no. 63 of this Draft Red Herring Prospectus. Our subsidiaries have not listed their securities on any stock exchange in India or abroad. Our Company does not have any group company or associates, as of the date of this Draft Red Herring Prospectus.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

SME:

Price Information of past issues handled by the Book Running Lead Manager

Price Information of past issues handled by the Book Running Lead Manager

Price Information of past issues handled by the Book Running Lead Manager

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing*	
1.	Cosmic CRF Limited	57.21	314	June 30, 2023	251.20	-17.17%	2.80%	-21.66%	1.71%	95.86%	11.31%
2.	Baba Food Processing (India) Limited	32.88	76	November 15, 2023	76.00	-11.58	7.66%	-27.04%	12.31%	-32.57%	21.94%
3.	MVK Agro Food Product Ltd	6,588	120	March 7, 2024	79.00	-56%	0%	-66%	3%	79	-56%
4.	Shree Karni Fabcom Limited	42.49	227	March 14, 2024	260.00	101%	2%	207%	5%	260	101%
5.	Veritaas Advertising Limited	8.48	114	May 21, 2024	275.00	-46.91%	8.45%	-50.18%	5.96%	NA	NA
6.	Tunwal E-Motors Limited	124.12	59	July 23, 2024	64.00	-22.50%	3.27%	NA	NA	NA	NA
7.	Forcas Studio Limited	37.44	80	August 26, 2024	152.00	NA	NA	NA	NA	NA	NA
8.	Osel Devices Limited	70.66	160.00	September 24, 2024	198.05	NA	NA	NA	NA	NA	NA
9.	Thinking Hats Entertainment Solutions Limited	15.09	44.00	October 3, 2024	60.00	NA	NA	NA	NA	NA	NA

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%
2023-24	4	198.46	Nil	Nil	Nil	Nil	1	Nil	Nil	1	Nil	2	Nil	Nil
2024-25	5*	255.60	Nil	2	1	Nil	Nil	Nil	-	-	-	-	-	-

* Osel Devices Limited listed w.e.f. September 24, 2024, and Thinking Hats Entertainment Solutions Limited listed w.e.f. October 3, 2024, and thus have not completed 30 days from listing.

Break-up of past issues handled by Horizon Management Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2023-24	4	Nil
2024-25	5	Nil

Notes:

1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

2. Source: www.bseindia.com and www.nseindia.com

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Sr. No.	Name of the Book Running Lead Manager	Website
1	Horizon Management Private Limited	www.horizonmanagement.in

Main Board:

Horizon Management Private Limited have not managed any Public Issue on Main Board.

PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled “*Capital Structure*” beginning on page 63 of this Draft Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

PERFORMANCE VIS-À-VIS OBJECTS –PUBLIC/ RIGHTS ISSUE OF SUBSIDIARIES/ LISTED PROMOTERS

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries. Further, we do not have a corporate promoter.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. 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 per day 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 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). ‘T’ being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline prescribed under the SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the

Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue 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 SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Shradha Rungta	Chairman	Non-Executive Director
Atanu Sen	Member	Independent Director
Abhishek Rungta	Member	Chief Executive Director and Whole-time Director

Our Company has appointed Shikha Surana, the Company Secretary and Compliance Officer, who may be contacted in case of any pre-issue or post-issue related problems at the following address:

Module#532, 4th floor, SDF Building, Sector-V,
Salt Lake, Parganas North, Kolkata- 700091,
West Bengal, India.

Telephone: +91 334 046 4422

Facsimile: N.A.

E-mail: cs@indusnet.co.in

Till date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "*Capital Structure*" beginning on page no. 63 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Company or of our Promoters as on date of filing of this Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

The present Public Issue of upto 36,00,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 9, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Annual General Meeting held on September 23, 2024 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and 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 right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled **“Description of Equity Shares and terms of the Articles of Association”** beginning on Page No. 317 of the Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and 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. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled **“Dividend Policy”** beginning on Page No. 182 of the Draft Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share (**“Floor Price”**) and at the higher end of the Price Band is ₹ [●] per Equity Share (**“Cap Price”**).

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised all editions of the English national newspaper [●], all editions of the Hindi national newspaper [●] and [●] editions of the Bengali regional newspaper [●], Bengali being the regional language of West Bengal, where our registered office is located, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue 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 Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “*Basis of Issue Price*” beginning on page 89 of this Draft Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. 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:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated September 4, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated October 10, 2024.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the National Stock Exchange of India Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 50 shareholders. In case, the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues 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.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, 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 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 the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale 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 on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- 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 Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 63 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 the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 317 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants 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 herein above. 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 the Draft Red Herring Prospectus. Applicants 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.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

ISSUE PROGRAM

Events	Indicative Dates
Bid/Issue Opening Date *	[●]
Bid/Issue Closing Date **^	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

*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/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

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

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

#In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While 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 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, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. 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. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timelines provided under the aforementioned circular.

Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with 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 terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report 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.

Submission of Bids

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue 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 Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs 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.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue 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 the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue 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/Issue Period for a minimum of one Working Day, 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, 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

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the —stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000 (Rupees One Lac only) per application.

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.

Migration to Main Board

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores** ** Explanation For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each 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.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	<ul style="list-style-type: none"> The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. The company has not received any winding up petition admitted by a NCLT. The net worth* of the company should be at least 50 crores <p>*Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018</p>
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1,000.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	<ul style="list-style-type: none"> The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. Redressal mechanism of Investor grievance PAN and DIN no. of Director(s) of the Company Change in Control of a Company/Utilization of funds raised from public

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled “**General Information**” beginning on page 52 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 [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, 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 Emerge Platform of National Stock Exchange of India Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Issue Equity Shares and Promoter’s minimum contribution in the Issue as detailed in the chapter “**Capital Structure**” beginning on page 63 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants 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 the Red Herring Prospectus. Applicants 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.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital will be upto ₹ 2,500 lakhs, shall issue 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 Emerge Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of Issue*” and “*Issue Procedure*” on page no. 272 and 282 respectively of this Draft Red Herring Prospectus.

This public issue comprises of upto 36,00,000 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 “issue price”) aggregating up to ₹ [●] lakhs (“the issue”) by our Company. The Issue and the Net Issue will constitute [●]% and [●]% respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process (1):

Particulars of the Issue (2)	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	Up to [●] Equity shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares	Not less than Equity Shares [●]
Percentage of Issue size available for allocation	[●]% of the issue size	Not more than [●]% 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 Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than [●]% of the Net Issue	Not less than [●]% of the Net Issue
Basis of Allotment(3)	Firm Allotment	Proportionate as follows: a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above	Proportionate	Proportionate
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000)	Only through the ASBA process (including the UPI Mechanism)

- (1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- (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) 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 laws.
- (4) Our Company, in consultation with the BRLM may allocate upto [●]% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. 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 Price.
- (5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled “*Issue Procedure*” beginning on page 282 of the Draft Red Herring Prospectus

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear all editions of the English national newspaper [●], all editions of the Hindi national newspaper [●] and [●] editions of the Bengali regional newspaper [●], a Bengali newspaper, Bengali being the regional language of West Bengal, where our registered office is located, each with wide circulation.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Kolkata.

BID/ ISSUE PROGRAMME:

Events	Indicative Dates
Bid/Issue Opening Date *	[●]
Bid/Issue Closing Date **^	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

*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/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

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

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

#In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
- ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

ISSUE PROCEDURE

All Bidders shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations.

The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Bidders; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

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, had introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs 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 no. 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 mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”) and this phase was to continue till March 31, 2020 and post which reduced timeline from T+6 days to T+3 days was to be made effective using the UPI Mechanism for applications by RIBs. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 (“T+3 SEBI Circular”). The Issue 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 as amended pursuant to SEBI circular no. 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, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers 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 the provisions of this circular, are deemed to form part of this Draft Red Herring Prospectus. SEBI, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. 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 size are up to ₹5 lakhs shall use the UPI Mechanism. Subsequently, 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 only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

BOOK BUILDING PROCEDURE:

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, allocate up to [●]% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the 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 Issue Price. Further, not less than [●]% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than [●]% of the 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 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 BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, 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 their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto 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 Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the 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.
- b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. 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.
- c) Phase III/T+3: 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 T+3 Press Release. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Press Release as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. 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 in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Retail Individual Bidders using the UPI.

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

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of National Stock Exchange of India Limited (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization 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.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

Note: Electronic Bid Cum Application Forms will also be available for download on the website of the National Stock Exchange of India Limited (www.nseindia.com).

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

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 bank account and shall not submit it to any non-SCSB 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).

Bidders shall only use the specified Bid Cum Application Form for making an Application 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. Bidders are required to ensure that the ASBA Account has sufficient credit balance as 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 Issue, 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 Issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

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 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.

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 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 the stock exchange. 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.

For RIBs using UPI Mechanism, the Stock Exchange 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 RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date (“Cut- Off Time”). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

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 Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP 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 Issue;
- 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, India;
- o) Provident Funds with minimum corpus of ₹ 25 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 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 Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS 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 Issue. 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 Issue 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.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application 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. An Application 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 Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, 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 Application 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 Issue and the same shall be advertised all editions of the English national newspaper [●], all editions of the Hindi national newspaper [●] and [●] editions of the Bengali regional newspaper [●], Bengali being the regional language of West Bengal, where our registered office is located each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published all editions of the English national newspaper [●], all editions of the Hindi national

newspaper [●] and [●] editions of the Bengali regional newspaper [●], Bengali being the regional language of West Bengal, where our registered office is located each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

- b) 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 Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- c) 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 Issue. 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”.
- d) 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.
- e) 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.
- f) 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.
- g) 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.
- h) 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 Issue Account, or until withdrawal/failure of the Issue 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 Issue 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 Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

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/ Issue 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 Issue 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.

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 Issue 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 Issue, 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.

Option to Subscribe in the Issue

- 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 Issue Opening Date and Issue Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same all editions of the English national newspaper [●], all editions of the Hindi national newspaper [●] and [●] editions of the Bengali regional newspaper [●], Bengali being the regional language of West Bengal, where our registered office is located each with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Draft Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, 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 Issue 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 HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in 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 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.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) 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. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian

company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see “**Restrictions on Foreign Ownership of Indian Securities**” beginning on page 315. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Issue 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 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which inlize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (“Operational FPI Guidelines”), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids (“MIM Bids”). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that inlize the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure

referred to as “MIM Structure”). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with 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.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

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.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with 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 this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank’s own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company’s interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company’s paid up share capital engaged in non-financial services. However, this cap doesn’t apply to the cases mentioned in (i) and (ii)

above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

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 bank's 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. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see "*Key Regulations and Policies*" beginning on page 138.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of

10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS 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 undersubscription 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/ Issue 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.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. 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/Issue Opening Date, through intimation to the

Stock Exchange.

- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue 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 Issue Price.
- 9) 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.
- 10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in 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 byes.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, 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 the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 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, 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 therefor.

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 the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue 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 Issue 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 Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue 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 Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application 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 Issue 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 Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application 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.

- a) 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: — “[●] – Anchor Account- R”
- b) In case of Non-Resident Anchor Investors: — “[●] – Anchor Account- NR”
- c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the 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 Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - i. the applications accepted by them,
 - ii. the applications uploaded by them
 - iii. the applications accepted but not uploaded by them or
 - iv. 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 Issue, 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 Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue 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 Issue 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 funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
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 Issue 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 Promoters, 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/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue 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/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
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/ Issue 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/ Issue Period.

Withdrawal of Bids

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue 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 Issue 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 Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue 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 Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. 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.

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.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All 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 have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. 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 electronic Bids) within the prescribed time;
6. 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;
7. If you are an 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;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. 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;
10. 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;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization 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 RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize 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;
14. 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 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;

15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020 and press release dated June 25, 2021.
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;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. 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 Exchange 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. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. 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 inalized blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
1. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
2. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
3. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
4. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
5. Do not submit the Bid for an amount more than funds available in your ASBA account.
6. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
7. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
8. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
10. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
11. Do not submit the General Index Register (GIR) number instead of the PAN;
12. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
13. 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;
14. 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);
15. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
16. Do not submit a Bid using UPI ID, if you are not a RIB;
17. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
18. Do not Bid for Equity Shares in excess of what is specified for each category;
19. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

20. 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. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
21. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
22. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
23. Do not Bid if you are an OCB; and
24. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “**General Information**” and “**Our Management**” beginning on pages 52 and 155, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “**General Information**” beginning on page 52.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by 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);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. 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;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders

uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “**General Information**” beginning on page 52.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular, 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 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); ‘T’ being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalized the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the BID.

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 Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue 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 Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. 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 may be on proportionate basis. 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.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue 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 Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue 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 Issue 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.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue 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 Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue 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 Issue Price, 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.

c. Allotment To Anchor Investor (If Applicable)

- 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:
 - 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.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue 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 Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- i. 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 Issue 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;
- ii. In the second instance, allotment to all QIBs shall be determined as follows:
 - In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto 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.
- iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the National Stock Exchange of India Limited Emerge (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 Issue specified under the Capital Structure mentioned in this DRHP.

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 National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited – 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.

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.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA process with the electronic bid details
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below.

Process for generating list of Allottees:

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE)

is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

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 Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed 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 4 working days of the Issue Closing date. The Issuer also ensures that 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 Issue Account to Public Issue 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 Issue Account with the Bankers to the Issue.

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 4 working days of the Bid/ Issue 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 Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of National Stock Exchange of India Limited i.e. www.nseindia.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 Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited i.e. www.nseindia.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 Issue 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 Issue.

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 Issue, 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 Issue should be addressed to the Registrar to the Issue 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 Issue in case of any pre- Issue or post Issue 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 Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue 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 6 (Six) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue 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.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

BASIS OF ALLOTMENT

Allotment will be made in consultation National Stock Exchange of India Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. 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 over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants 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).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - i. Each successful applicant shall be allotted [●] equity shares; and
 - ii. The successful applicants out of the total applicants for that category shall be determined by the drawl 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 (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the National Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the 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, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on September 4, 2024.
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on October 10, 2024.
- c) The Company's Equity shares bear an ISIN No. INE14AR01014.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE 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-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: all editions of the English national newspaper [●], all editions of the Hindi national newspaper [●] and [●] editions of the Bengali regional newspaper [●], a Bengali newspaper, Bengali being the regional language of West Bengal, where our registered office is located.

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Red Herring Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- II. 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*
- III. 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 to consider them similar to non-ASBA applications while finalizing the basis of allotment;
- the complaints received in respect of the Issue 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 Exchange where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under 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 Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder 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;
- except for the issuance of Equity Shares pursuant to conversion of options to be issued under the ESOP Plan and pursuant to this Issue, no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, 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 Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft

Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue 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;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

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 Foreign Exchange Management Act, 1999 (“**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 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 government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“**RBI**”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“**FDI**”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”), has issued consolidated FDI Policy Circular of 2017 (“**FDI Policy 2017**”), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular. The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to *inter-alia*, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, *inter-alia* with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our company under automatic route.

In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained by the Company. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any ‘fit and proper/due diligence’ requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, , FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, , 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India)

Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap. Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

i. Investment by FPIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

ii. Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 i.e.:

- The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference 373 shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

iii. Investment by NRI or OCI on non-repatriation basis:

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

We confirm that there are no material clauses of Article of Association that have been left out from disclosure having bearing on the Issue.

***THE COMPANY HAS BEEN CONVERTED FROM PRIVATE TO PUBLIC AND THE NAME OF THE COMPANY HAS BECOME “INDUS NET TECHNOLOGIES LIMITED” AND THIS NEW SET OF ARTICLES OF ASSOCIATION HAS BEEN ADOPTED, BY THE MEMBERS AT THE EXTRA-ORDINARY GENERAL MEETING HELD ON 11TH DAY OF OCTOBER, 2022**

(THE COMPANIES ACT, 2013)
(COMPANY LIMITED BY SHARES)
**ARTICLES OF ASSOCIATION
OF INDUS NET TECHNOLOGIES LIMITED***

1. The Regulations contained in Table ‘F’ in the Schedule ‘I’ to the Companies Act, 2013 shall apply to the Company except in as far as otherwise expressly incorporated hereinafter.

INTERPRETATION

2. In the interpretation of these Articles, unless repugnant to the subject or context:
 - i. “Act” means the Companies Act, 2013 or any other statutory modification(s) or re-enactment(s) thereof for the time being in force.
 - ii. “Annual General Meeting” means a general meeting of the members held in accordance with the provisions of Section 96 of the Act or any adjourned meeting thereof.
 - iii. “Auditors” means and include those persons appointed as such for the time being by the Company or, where so permitted by Applicable Law, by its Board.
 - iv. “Applicable Law” means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.
 - v. “Beneficial Owner” means and include beneficial owner as defined in clause (a) sub-Section (1) of Section 2 of the Depositories Act, 1996 or such other Act as may be applicable.
 - vi. “Board Meeting” means a meeting of the Directors or a committee thereof duly called and constituted.
 - vii. “Board” or “Board of Directors” means the collective body of directors of the Company.
 - viii. “Capital” means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.
 - ix. “Chairperson” shall mean the Person who acts as a chairperson of the Board of the Company.
 - x. “Committee” means any committee of the Board of Directors of the Company formed as per the requirements of Act or for any other purpose as the Board may deem fit.
 - xi. “Company” or “This Company” means **“INDUS NET TECHNOLOGIES LIMITED”**.
 - xii. “Debenture” includes debenture-stock, bonds and any other debt securities of the Company, whether constituting a charge on the assets of the Company or not.
 - xiii. “Depositories Act” shall mean the Depositories Act, 1996 and includes any statutory modification or enactment thereof.
 - xiv. “Depository” shall mean a depository as defined in clause (e) sub-section (1) of section 2 of the Depositories Act, 1996.
 - xv. “Director” means the director of the Company for the time being, appointed as such.
 - xvi. “Dividend” includes interim dividend.
 - xvii. “Extraordinary General Meeting” means an extraordinary general meeting of the Members duly called and constituted and any adjourned meeting thereof.
 - xviii. “Electronic Mode” means carrying out electronically based, whether main server is installed in India or not, including, but not limited to:
 - a. business to business and business to consumer transactions, data interchange and other digital supply transactions;

- b. offering to accept deposits or inviting deposits or accepting deposits or subscriptions in securities, in India or from citizens of India;
 - c. financial settlements, web based marketing, advisory and transactional services, database services and products, supply chain management;
 - d. online services such as telemarketing, telecommuting, telemedicine, education and information research; and all related data communication services;
 - e. whether conducted by e-mail, mobile devices, social media, cloud computing, document management, voice or data transmission or otherwise;
 - f. video conferencing, audio- visual methods, net conferencing and/or any other electronic communication.
- xxix. "In writing" or "written" means and include printing, typing, lithographing, computer mode and other modes of representing or reproducing words in visible form.
 - xx. "Independent Director" means a Director fulfilling the criteria of independence and duly appointed as per Applicable Law.
 - xxi. "Key Managerial Personnel" means such persons as defined in Applicable Law.
 - xxii. "Managing Director" means a Director who, by virtue of the articles of the Company or an agreement with the Company or a resolution passed in its General Meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a Director occupying the position of managing director, by whatever name called.
 - xxiii. "Meeting" or "General Meeting" means a meeting of Members.
 - xxiv. "Members" means Members as defined under Section 2 (55) of the Act.
 - xxv. "Month" means a calendar month.
 - xxvi. "Office" means the registered office of the Company.
 - xxvii. "Ordinary Resolution" means a resolution referred to in Section 114 of the Act.
 - xxviii. "Persons" includes any artificial juridical person, corporations or such other entities as are entitled to hold property in their own name.
 - xxix. "Postal Ballot" means voting by post through postal papers distributed amongst eligible voters and shall include voting by Electronic Mode or any other mode as permitted under Applicable Law.
 - xxx. "Register of Beneficial Owners" means the register of members in case of shares held with a Depository in any media as may be permitted by law, including in any form of Electronic Mode.
 - xxxi. "Register of Members" means the register of Members, including any foreign register which the Company may maintain pursuant to the Act and includes Register of Beneficial Owners.
 - xxxii. "Registrar" means the Registrar of Companies of the state in which the Office of the Company is for the time being situated.
 - xxxiii. "Seal" means the common seal of the Company.
 - xxxiv. "Section" means the relevant section of the Act; and shall, in case of any modification or re-enactment of the Act shall be deemed to refer to any corresponding provision of the Act as so modified or reenacted.
 - xxxv. "Security" means Shares, Debentures and/or such other securities as may be treated as securities under Applicable Law.
 - xxxvi. "Shares" means the shares into which the Capital of the Company is divided whether held in tangible or fungible form.
 - xxxvii. "Special Resolution" means a resolution referred to in Section 114 of the Act.
 - xxxviii. "These Presents" means the Articles of Association of the Company.

3. Term(s) and phrase(s) not specifically defined in these Articles shall bear the same meaning as assigned to the same in the Act or the rules framed thereunder.

4. Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

5. Words importing the masculine gender only include the feminine gender and vice versa.

6. ARTICLES TO BE CONTEMPORARY IN NATURE

The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, rules and regulations allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

7. Amount of Capital:

The authorized share capital of the Company shall be the Capital as specified in Clause V of the memorandum of association, with power to increase and reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes as permissible in Applicable Law and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by the Board, and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions.

8. Increase of Capital by the Company and how carried in to effect:

Subject to Applicable Law, the Board may, from time to time, increase the Capital by the creation of new Shares. Such increase shall be of such aggregate amount and to be divided into such Shares of such respective amounts, as the resolution of the Board shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Board shall determine, and in particular, such shares may be issued with a preferential or qualified right to dividends, or otherwise, or with a right to participate in some profits or assets of the Company, or with such differential or qualified right of voting at General Meetings of the Company, as permitted in terms of Section 47 of the Act or other Applicable Law. Whenever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act or any such compliance as may be required by the Act for the time being in force.

9. New Capital part of the existing Capital:

Except in so far as otherwise provided in the conditions of issue of Shares, any Capital raised by the creation of new Shares shall be considered as part of the existing Capital, and shall be subject to provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

10. Issue of redeemable preference shares:

Subject to the provisions of Section 55 of the Act and other Applicable Law, preference shares may be issued from time to time, on the terms as may be decided at the time of the issue. Further,

- I. Such preference shares shall always rank in priority with respect to payment of Dividend or repayment of Capital vis-a-vis equity shares;
- II. The Board may decide on the participation of preference shareholders in the surplus Dividend, type of preference shares issued whether cumulative or otherwise, conversion terms into equity if any;
- III. The Board may decide on any premium on the issue or redemption of preference shares.

11. Provisions applicable to other Securities:

The Board shall be entitled to issue, from time to time, subject to Applicable Law, any other Securities, including Securities convertible into Shares, exchangeable into Shares, or carrying a warrant, with or without any attached Securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue. Such Securities may be issued at premium or discount, and redeemed at premium or discount, as may be determined by the terms of the issuance: Provided that the Company shall not issue any Shares or Securities convertible into Shares at a discount.

12. Reduction of Capital:

The Company may (subject to the provisions of Sections 52, 55, 66, of the Act or any other applicable provisions of law for the time being in force) from time to time by way of Special Resolution reduce its Capital, any capital redemption reserve account or share premium account in any manner for the time being authorized by Law.

13. Sub-division, consolidation and cancellation of Shares:

Subject to the provisions of Section 61 of the Act, the Company in General Meeting may from time to time (a) consolidate its Shares into shares of a larger amount than the existing Shares, or any class of them, and (b) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the memorandum of association and the resolution whereby any Share is sub-divided, or classified, may determine that, as between the holders of the Shares resulting from such sub-division or classification, one or more of such Shares shall have some preference or special advantage as regards Dividend, Capital or otherwise over or as compared with the other.

Provided however that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced share is derived. Save as aforesaid, the Company in General Meeting may also cancel Shares which have not been taken or agreed to be taken by any person and diminish the amount of its Share Capital by the amount of the Shares so cancelled.

14. Modification of rights:

Whenever the Capital is divided into different types or classes of Shares, all or any of the rights and privileges attached to each type or class may, subject to the provisions of Sections 48 of the Act, be varied with the consent in writing by holders of at least three-fourths of the issued Shares of the class or is confirmed by a Special Resolution passed at a separate Meeting of the holders of Shares of that class and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such class Meeting, but so that the quorum thereof shall be any two members present in person. This Article is not to derogate any power the Company would have if the clause were omitted.

15. Further issue of Capital:

Where at any time it is proposed to increase the subscribed Capital of the Company by allotment of further Shares, then:

i) Such further Shares shall be offered to the persons who on the date of the offer, are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the Capital paid-up on those shares at the date.

(ii) Such offer shall be made by a notice specifying the number of shares offered and limiting the time as per the applicable provisions of the Act and subject to the Applicable Law from time to time and the offer if not accepted within that time limit, will be deemed to have been declined.

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred above shall contain a statement of this right.

(iv) After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the interest of the Company.

16. Notwithstanding anything contained in the Article no. 15 the further Shares aforesaid may be offered in any manner whatsoever, to:

- i. employees under a scheme of employees' stock option scheme;
- ii. to any persons on private placement or on preferential basis, whether or not those persons include the persons referred to Article no. 15, either for cash or for a consideration other than cash, if so, decided by a Special Resolution, as per Applicable Law.
- iii. Nothing in Article no. 16 hereof shall be deemed;
 - a) To extend the time within which the offer should be accepted; or
 - b) To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

17. Nothing in this Article shall apply to the increase of the subscribed Capital of the Company:

- i. caused by the exercise of an option attached to the Debenture issued by the Company to convert such Debentures or loans into shares in the Company;
- ii. Provided that the terms of issue of such Debentures or the terms of such loans containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in General Meeting.

18. Shares at the disposal of the Directors

Subject to the provisions above, and of Section 62 of the Act, the Shares and Securities of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the Capital of the Company or other Securities on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid-up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

19. If the Company shall offer any of its Shares to the public for subscription the amount payable on application on each Share shall not be less than such amount as may be prescribed under Applicable Law.

20. Power to issue Shares outside India:

Pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Act, and subject to such approvals, permissions and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant (hereinafter collectively referred to as "Appropriate Authorities") and

subject to such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets, equity Shares and/or any instruments or Securities (including Global Depository Receipts) representing equity Shares, any such instruments or securities being either with or without detachable warrants attached thereto entitling the warrant holder to Equity Shares/instruments or securities (including Global Depository Receipts) representing equity Shares, (hereinafter collectively referred to as “the Securities”, for the purpose of this Article) to be subscribed to in foreign currency/currencies by foreign investors(whether individuals and/or bodies corporate and/or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. Such issue and allotment to be made on such occasion or occasions, at such value or values, or at a premium and in such form and in manner and on such terms and conditions or such modifications thereto as the Board may determine in consultation with lead manager and/or underwriters and/or legal or other advisors, or as may be prescribed by the Appropriate Authorities while granting their approvals, permissions and sanctions as aforesaid which the Board be and is hereby authorized to accept at its sole discretion. The provisions of this Article shall extend to allow the Board to issue such foreign Securities, in such manner as may be permitted by Applicable Law.

21. Acceptance of Shares:

Any application signed by or on behalf of an applicant, for Shares in the Company, followed by an allotment of any Share shall be an acceptance of shares within the meaning of these Articles and every person who, does or otherwise accepts Shares and whose name is on the Register of Members shall for the purpose of these Articles, be a Member.

22. Restriction on purchase or in giving loans by Company for purchase of its own Securities:

Except as provided in these Articles, none of the funds of the Company shall be employed in giving, directly or indirectly, any financial assistance for the purpose of any purchase or subscription of Securities of the Company, except as permitted by Section 70 of the Act.

23. Private placement:

The Board may, from time to time, offer any Securities on private placement basis, to such persons as the Board may determine, provided that such private placement shall comply with Applicable Law.

24. Call to be a debt payable immediately:

The money (if any) which the Board shall, on the allotment of any Security being made by them require or direct to be paid by way of call or otherwise in respect of any Security allotted by them shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Securities, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

25. Liability of Members:

Every member, or his heirs, executors or administrators shall pay to the Company the portion of the Capital represented by his Share(s) which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall} from time to time in accordance with the Company’s regulations, require or fix for the payment thereof.

26. Shares not to be held in trust:

Except as required by law, no person shall be recognized by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to 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.

27. Joint Holders of Shares:

- I. If any Share stands in the names of two or more persons, the person first named in the register shall, be entitled to delivery of the certificate relating to such Shares as well as to the receipt of dividends or bonus or service of notice and all or any earlier matter connected with the Company, except voting at meetings and the transfer of the Shares, be deemed the sole holder thereof, but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such Shares for all incidents thereof according to the Company’s regulations.
- II. On the death of any one of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to or interest in such Share but the Directors may require such evidence of death as they may deem fit.

28. Register of Members and index:

- i. The Company shall maintain a Register of Members and index in accordance with Section 88 of the Act. The details of shares held in physical or dematerialized forms may be maintained in a media as may be permitted by law including in any form of electronic media.
- ii. A member, or other Security holder or Beneficial Owner may make inspection of Register of Members and annual return. Any person other than the Member or Debenture holder or Beneficial Owner of the Company shall be allowed to make inspection of the Register of Members and annual return on payment of Rs. 50 or such higher amount as permitted by Applicable Law as the Board may determine, for each inspection. Inspection may be made during business hours of the Company during such time, not being less than 2 hours on any day, as may be fixed by the company secretary from time to time.
- iii. Such person, as referred to in Article no. 28(ii) above, may be allowed to make copies of the Register of Members or any other register maintained by the Company and annual return, and require a copy of any specific extract therein, on payment of Rs. 10/- for each page, or such higher amount as permitted under applicable Law.

29. Foreign Registers:

The Company may also keep a foreign register in accordance with Section 88 of the Act containing the names and particulars of the Members, Debenture- holders, other Security holders or Beneficial Owners residing outside India; and the Board may (subject to the provisions of aforesaid Section) make and vary such regulations as it may think fit with respect to any such register.

SHARES CERTIFICATES**30. Share certificate to be numbered progressively:**

The shares certificates shall be numbered progressively according to their several denominations specify the shares to which it relates and bear the Seal of the Company. Every forfeited or surrendered share certificate shall continue to bear the number by which the same was originally distinguished. Provided however that, the provision relating to progressive or distinctive numbering of shares shall not apply to the shares of the Company which are dematerialized or may be dematerialized in future or issued in future in dematerialized form.

31. Limitation of time for issue of certificates:

Every Member, other than a Beneficial Owner, shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates each for one or more of such Shares and the Company shall complete and have ready for delivery of such certificates, within such time permissible under Applicable Law, from the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate(s) of Shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and the amount paid-up thereon, provided that in respect of Share(s) held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of such certificate of Share(s) to the person first named in the register shall be a sufficient delivery to all such holders.

32. Issue of new certificate in place of one defaced, lost or destroyed:

- I. If any certificate be worn out, defaced, mutilated, old/ or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation then upon production and surrender such certificate 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 and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced as the Board deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued in case of splitting or consolidation of Share certificate(s) or in replacement of Share certificate(s) that are defaced, mutilated, torn or old, decrepit or worn out without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Directors shall prescribe.
- II. Further, no duplicate certificate shall be issued in lieu of those that are lost or destroyed, without the prior consent of the Board or any Committee authorized by the Board in this regard and only on furnishing of such supporting evidence and/or indemnity as the Board or such Committee may require, and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced, without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Directors shall prescribe.
- III. Provided further that all instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Director may decline to register shall be returned to the person depositing the same.

- IV. Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, as amended or any other Act, or rules applicable thereof in this behalf; Provided further that the Company shall comply with the provisions of Section 46 of the Act and other Applicable Law, in respect of issue of duplicate shares.
- V. The provision of this Article shall mutatis mutandis apply to issue of certificates of Debentures of the Company.

UNDERWRITING AND BROKERAGE

33. Commission may be paid:

Subject to the provisions of Section 40(6) of the Act and Applicable Law made thereunder, and subject to the applicable SEBI guidelines and subject to the terms of issue of the shares or Debentures or any securities, as defined in the Securities Contract (Regulations) Act, the Company may at any time pay a commission out of proceeds of the issue or profit or both to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in or Debentures of the Company, or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares, Debentures or of the Company but so that the commission shall not exceed in the case of shares, five per cent of the price at which the shares are issued, and in the case of Debentures, two and a half per cent of the price at which the Debentures are issued or at such rates as may be fixed by the Board within the overall limit prescribed under the Act or Securities and Exchange Board of India Act, 1992. Such commission may be satisfied by payment in cash or by allotment of fully or partly paid shares, securities or Debentures or partly in one way and partly in the other.

34. Brokerage:

The Company may, subject to Applicable Law, pay a reasonable and lawful sum for brokerage to any person for subscribing or procuring subscription for any Securities.

LIEN

35. Company to have lien on shares:

- I. The Company shall have a first and paramount lien upon all the shares/Debentures/Securities (other than fully paid-up shares/Debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such. Shares/Debentures/Securities and no equitable interest in any Shares shall be created except upon the footing, and upon the condition that this Article will have full effect and any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of Shares shall operate as a waiver of the Company's lien, if any, on such shares/Debentures/Securities
- II. The Directors may at any time declare any shares/ Debentures/Securities wholly or in part to be exempt from the provision of this Article. Provided that, fully paid shares shall be free from all lien and that in case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

36. As to enforcing lien by sale:

- I. For the purpose of enforcing such lien, the Board may sell the Shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Shares and may authorize one of their members' to execute a transfer thereof on behalf of and in the name of such a member. The purchaser of such transferred Shares shall be registered as the holder of the Shares included in any such transfer. 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.
- II. No sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of fourteen days after a notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.
- III. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers here in before given, the Directors may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the register in respect of the Shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application on the purchase money and after his name has been entered in the register in respect of such shares his title to such shares shall not be affected by any irregularity or invalidity in the

proceedings in reference to such forfeiture, sale or disposition nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company Exclusively.

37. Application of proceeds of sale:

- I. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares at the date of the sale.
- II. Where any Shares under the power in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up or surrendered to the Company by the former holder of the said Shares the Directors may issue a new certificate for such Shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

CALLS ON SHARES

38. Directors may make calls:

The Board of Directors may, from time to time and subject to the terms on which Shares have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, or otherwise as permitted by Applicable Law make such call as it thinks fit upon the members in respect of all moneys unpaid on the Shares held by them respectively, and each member shall pay the amount of every call so made on him in the manner and at the times and places appointed by the Board of Directors. A call may be made payable by instalment.

39. Uniform conditions as to Calls, etc.:

Where any calls for further share Capital are made on Shares, such calls shall be made on a uniform basis on all Shares falling under the same class.

40. Notice of calls:

- I. Each Member shall, subject to receiving at least fourteen days' notice specifying the time or such other time as may be permitted by Applicable Law 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.
- II. A call may be revoked or postponed at the discretion of the Board.

41. Calls to date from resolution:

A call shall be deemed to have been made at the time when the resolution authorising such call was passed as provided herein and may be required to be paid by installments. Every such installment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the Share or by his legal representative.

42. Directors may extend time:

The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members the Board may deem fairly entitled to such extension, but no Member shall be entitled to such extension save as a member of grace and favour.

43. Calls to carry interest:

- I. If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the last day appointed for the payment thereof to the time of actual payment at such rate as the Board of Directors may determine. Nothing in this Article shall render it obligatory for the Board of Directors to demand or recover any interest from any such Member.
- II. The Board shall be at liberty to waive payment of any such interest wholly or in part.

44. Sums deemed to be calls:

Any sum, which may 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 Articles be deemed to be a call duly made and payable, on the date on which by the terms of issue the same becomes payable and in case of non-payment, all the relevant provisions of these Articles 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.

45. Proof on trial of suit for money due on Shares:

At the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the

name of the member, in respect of whose shares, the money is sought to be recovered appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the shares in respect of such money is sought to be recovered, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member or his representatives in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

46. Partial payment not to preclude forfeiture:

Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

47. Payment in anticipation of call may carry interest:

The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any Member willing to advance the whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the Member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or Dividend. The Directors may at any time repay the amount so advanced. The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

48. The provisions of these Articles shall mutatis mutandis apply to the calls on Debenture or other Securities of the Company.

TRANSFER OF SHARES

49. Register of transfers:

The Company shall keep a book to be called the "Register of Transfers", and therein shall be fairly and directly entered particulars of every transfer or transmission of any Share. The Register of Transfers shall not be available for inspection or making of extracts by the Members of the Company or any other Persons. Entries in the register should be authenticated by the secretary of the Company or by any other person authorized by the Board for the purpose, by appending his signature to each entry.

50. Instruments of transfer:

The instrument of transfer shall be in common form and in writing and all provision of Section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and registration thereof.

51. To be executed by transferor and transferee:

- I. Every such instrument of transfer shall be executed both by transferor and the transferee and the transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The Board shall not issue or register a transfer of any Share in favour of a minor (except in cases when they are fully paid up and, in the manner, as provided hereinbelow).
- II. Application for the registration of the transfer of a Share may be made either by the transferee or the transferor. However, where an application is made by the transferor alone and relates to partly paid shares, no registration shall be effected unless the Company gives notice of such application to the transferee subject to the provisions of these Articles and Section 56 of the Act and/or Applicable Law and the transferee gives no objection to the transfer within two weeks from the date of receipt of the notice.

52. Transfer books when closed:

The Board shall have power to give at least seven days' previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated, in accordance with Section 91 of the Act and

Applicable Laws, to close the transfer books, the Register of Members, Register of Debenture holders or the Register of other Security holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may deem expedient.

53. Directors may refuse to register transfer:

Subject to the provisions of Section 56 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse, in the interest of the Company or in pursuance of power under any Applicable Law, to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a member in or Debentures of the Company. The Company shall, from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal, within such time as permitted by Applicable Law. Provided that the registration of a 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 Company on any account whatsoever except where the Company has a lien on Shares.

54. The Board may, subject to the right of appeal conferred by Section 58 of the Act and other Applicable Law decline to register—

- (i) the transfer of a Share, not being a fully paid Share, to a person of whom they do not approve; or
- (ii) any transfer of shares on which the Company has a lien.

55. The Board may decline to recognise any instrument of transfer unless—

- (i) the instrument of transfer is in the form as prescribed under sub-section (1) of Section 56 of the Act or Applicable Law;
- (ii) 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
- (iii) the instrument of transfer is in respect of only one class of shares.

56. Directors to recognize Beneficial Owners of securities:

Notwithstanding anything contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf of a Beneficial Owner.

57. Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it, and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its securities held by a Depository.

58. Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognise any benami, trust or equitable, contingent, future or partial interest in any Security or (except otherwise expressly provided by the Articles) any right in respect of a Security other than an absolute right thereto, in accordance with these Articles on the part of any other person whether or not it shall have express or implied notice thereof.

59. Nomination:

(i) Every holder of Shares in, or Debentures of the Company may at any time nominate, in the manner prescribed under the Act, a person to whom his shares in or Debentures of the Company shall vest in the event of death of such holder.

(ii) Where the Shares in, or Debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or Debentures of the Company, as the case may be, held by them shall vest in the event of death of all joint holders.

(iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such shares in or Debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in, or Debentures of the Company, the nominee shall, on the death of the shareholders or holder of Debentures of the Company or, as the case may be, on the death of all the joint holders become entitled to all the rights in the shares or Debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.

(iv) Where the nominee is a minor, it shall be lawful for the holder of the Shares or holder of Debentures to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any person to become entitled to the Shares in or Debentures of the Company, in the event of his death, during the minority.

(v) 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 or Debenture, and if the notice is not complied within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share or debenture, until the requirement of the notice have been complied with.

60. Transfer to be presented with evidence of title:

Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such conditions and regulations as the Board of Directors shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors.

61. Conditions of registration of transfer:

For the purpose of the registration of a transfer, the certificate or certificates of the Share or shares to be transferred must be delivered to the Company along with (same as provided in Section 56 of the Act) a properly stamped and executed instrument of transfer.

TRANSMISSION OF SHARES

62. Transmission in the name of nominee:

(i) Any person becoming entitled to Shares or Debentures in consequence of the death, lunacy, bankruptcy or insolvency of any member, or the marriage of a female member, or by any lawful means other than by a transfer in accordance with These Presents, may with the consent of the Board of Directors and subject as hereinafter provided, elect, either to be registered himself as holder of the Shares or Debentures, as the case may be; or to make such transfer of the shares or Debentures, as the case may be, as the deceased shareholder or Debenture holder, as the case may be, could have made.

(ii) Provided nevertheless that it shall be lawful for the Directors in their absolute discretion to dispense with the production of any evidence including any legal representation upon such terms as to indemnity or otherwise as the Directors may deem fit.

(iii) Provided nevertheless, that if such person so becoming entitled, elects to register some other person, he shall testify the election by executing an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Shares or Debentures.

(iv) 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.

(v) If any person, so becoming entitled under Article 62, elects himself to be registered as holder of the shares or Debentures, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or Debenture holder and the certificate(s) of shares or Debentures, as the case may be; held by the deceased in the Company.

(vi) If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing a transfer of the Share.

(vii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

(viii) Subject to the provisions of Section 56 of the Act and these Articles, the Board may register the relevant shares or Debentures in the name of the nominee of the transferee as if the death of the registered holder of the shares or Debentures had not occurred and the notice or transfer were a transfer signed by that shareholder or Debenture holder, as the case may be.

(ix) A nominee on becoming entitled to shares or Debentures by reason of the death of the holder or joint holders 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 or Debenture, except that he shall not before being registered as holder of such shares or Debentures, be entitled in respect of them to exercise any right conferred on a member or Debenture holder in relation to meetings of the Company.

(x) The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or Debentures, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonus, interest or other moneys payable or rights accrued or accruing in respect of the relevant shares or Debentures, until the requirements of the notice have been complied with.

63. No transfer to minor, insolvent etc.:

No transfer shall be made to a minor or person of unsound mind. However, in respect of fully paid-up shares, shares may be transferred in favor of minor acting through legal guardian, in accordance with the provisions of law.

64. Person entitled may receive Dividend without being registered as a Member:

A person entitled to a Share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive and may give discharge for any dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

65. No fee on transfer or transmission:

(i) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

(ii) Company not liable for disregard of a notice in prohibiting registration of transfer

(iii) The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or deferred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board of Directors shall so think fit.

FORFEITURE OF SHARES

66. If call or installment not paid notice may be given:

If any Member fails to pay any call or installment on or before the day appointed for the payment of the same the Board may at any time thereafter during such time as the call or installment remains unpaid, serve notice on such Member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such Non-payment.

67. Form of notice:

The notice 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.

(ii) detail the amount which is due and payable on the shares and shall state that in the event of non-payment on or before the time appointed the shares will be liable to be forfeited.

68. If notice not complied with Shares may be forfeited:

If the requisitions of any such notice as aforesaid be not complied with, any Shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member of the Company in respect of his Shares either by way of principal or interest, nor any indulgence

granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as herein provided.

69. Notice of forfeiture to a Member:

When any Shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated, by any omission or neglect to give such notice or to make any such entry as aforesaid.

70. Forfeited Share to become property of the Company:

Any Share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re allot or otherwise dispose of the same in such manner as think Fit.

71. Power to cancel forfeiture:

The Board may, at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

72. Liability on forfeiture:

(i) A person whose Share has been forfeited shall cease to be a Member in respect of the forfeited Share, but shall notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls, or installment, interest and expenses, owing in respect of such Share at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment thereof, to any party thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so. 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.

(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such money in respect of the shares.

73. Effect of forfeiture:

The forfeiture of a Share involves extinction, at the time of the forfeiture, of all interest and all claims and demands against the Company in respect of the Share and all other rights, incidental to the Share except only such of those rights as by these Articles are expressly saved.

74. Evidence of forfeiture:

A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that certain Shares in the Company have 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 Shares and such declaration, and the receipt by the Company for the consideration, if any, given for the Shares on the sale or disposition thereof, shall constitute, a good title to such Shares and the person to whom the Shares are sold shall be registered as the holder of such Shares and shall not be bound to see to the application of the purchase money, nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

75. Cancellation of Share certificate in respect of forfeited Shares:

(i) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors, shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons, entitled thereto as per the provisions herein.

(ii) The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of.

(iii) The transferee shall thereupon be registered as the holder of the Share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

76. These Articles to apply in case of any non-payment:

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.

77. Employees Stock Options:

Subject to the provisions of Section 62 of the Act and the Applicable Law, the Company may issue options to any Directors officers, or employees of the Company, its subsidiaries or its parent, which would give such Directors, officers or employees, the benefit or right to purchase or subscribe at a future date, the securities offered by the Company at a predetermined price, in terms of schemes of employee stock options or employees Share purchase or both.

78. Power to issue Sweat Equity Shares:

Subject to and in compliance with Section 54 and other Applicable Law, the Company may issue the equity shares to its employees or Director(s) at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called.

SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at www.indusnet.co.in, from date of filing of Red Herring Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

1. Material Contracts for the Issue

- (i). Issue Agreement dated October 7, 2024 entered into between our Company and the Book Running Lead Manager.
- (ii). Registrar Agreement dated October 7, 2024 entered into amongst our Company and the Registrar to the Issue.
- (iii). Tripartite Agreement dated September 4, 2024 between our Company, NSDL and the Registrar to the Issue.
- (iv). Tripartite Agreement dated October 10, 2024 between our Company, CDSL and the Registrar to the Issue.
- (v). Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member.
- (vi). Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
- (vii). Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
- (viii). Underwriting Agreement dated [●] amongst our Company and the Underwriters.

2. Material Documents

- (i) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
- (ii) Certificate of Incorporation dated May 17, 2007 issued under the Companies Act, 1956 by the Registrar of Companies, West Bengal at Kolkata.
- (iii) Certificate of Incorporation dated October 19, 2023 issued under the Companies Act, 2013 issued by Registrar of Companies, West Bengal at Kolkata, consequent to conversion of our Company from a private limited company to a public limited company.
- (iv) The resolution passed by the Board of Directors at its meeting held on September 9, 2024 and the resolution passed by the Shareholders of the Company in AGM held on September 23, 2024, authorizing the Issue.
- (v) Resolution of the Board of Directors of the Company dated October 18, 2024, taking on record and approving this Draft Red Herring Prospectus.
- (vi) The examination reports dated October 7, 2024 issued by the Statutory Auditor, on our Company's Restated Financial Statements, included in this Draft Red Herring Prospectus.
- (vii) Copies of the Audited Financial Statements of our Company for the three months period ended June 30, 2024 and for the Fiscals 2024 and 2023 and 2022.
- (viii) Scheme of Arrangement for Amalgamation between our Company, Customer First Infonet Private Limited ("CFIPL" or "Transferor Company") and their respective Shareholders ("Scheme of Arrangement" or "Scheme") vide order of the National Company Law Tribunal dated June 18, 2018.
- (ix) Consent of the Directors, the Book Running lead Manager, Legal Counsel, Registrar to the Issue, Bankers to our Company, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.
- (x) Consent letter dated October 7, 2024 of the Statutory Auditor to include their names as experts in relation to their report dated October 7, 2024 on the Restated Financial Information and the Statement of Tax Benefits dated October 7, 2024 included in this Draft Red Herring Prospectus.

- (xi) Certificate on Key Performance Indicators (KPI's) issued by Statutory Auditor dated October 18, 2024.
- (xii) In principle listing approval dated [●] issued by National Stock Exchange of India Limited.
- (xiii) Due Diligence Certificate dated [●], issued by the BRLM.

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, 2013 and other relevant statutes.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Raghunath Prasad Rungta
(Managing Director)

Sd/-

Abhishek Rungta
(Chief Executive Officer and Whole-time Director)

Sd/-

Bharat Hari Berlia
(Whole-time Director)

Sd/-

Shradha Rungta
(Non-Executive Director)

Sd/-

Atanu Sen
(Independent Director)

Sd/-

Anurag Singal
(Independent Director)

Sd/-

Rashmi Bihani
(Independent Director)

SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY AND COMPLIANCE OFFICER OUR COMPANY

Sd/-

Dipak Kumar Singh
(Chief Financial Officer)

Sd/-

Shikha Surana
(Company Secretary & Compliance Officer)

Place: Kolkata

Date: October 21, 2024