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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 meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification, clarification, direction or policies shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarifications, modifications, replacements or re-enactments thereto, as amended, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

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, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1992(“SCRA”), the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in the sections titled “Statement of Possible Tax Benefits”, “Financial Information” and “Main Provisions of Articles of Association” beginning on pages 105, 196 and 295 respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Terms	Description
“NL”, “Novavente”, “the Company”, “our Company”, “Issuer” and “Novavente Limited”	Novavente Limited, a Company incorporated in India under the Companies Act, 2013, having its Registered Office at Office No. 307 & 308, 3rd Floor Building No. 3, Millennium Business Park, Sector 3, Mahape, Navi Mumbai-400710, Thane, Maharashtra, India.
“we”, “us” and “our”	Unless the context otherwise indicates or implies refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Issue.

Company Related Terms

Terms	Description
AOA/ Articles/ Articles of Association	Articles of Association of our Company, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted on November 15, 2024 as the Company’s Audit Committee in accordance with Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 as described in the chapter titled “Our Management” beginning on page 171.
Auditors/ Statutory Auditors/Peer Reviewed Auditors	The Statutory Auditors of our Company being M/s S H Dama & Associates having their office at Office No. 156, 1 st Floor, Satra Plaza, Sector 19D, Palm Beach Road, Vashi, Navi Mumbai-400703, Maharashtra, India.
Banker to our Company	ICICI Bank Limited.
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to the section titled “Our Management” beginning on page 171.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company is Ms. Jagruti Sahu.

Corporate Identification Number /CIN	Corporate Identification Number being U74999MH2016PLC280169.
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Ms. Sheetal Jagetiya.
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number.
Director(s)/ Our Directors	The Director(s) of our Company, unless otherwise specified.
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996.
DP ID	Depository's Participant's Identity Number
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of the Company of face value of ₹10 each fully paid-up.
Executive Directors	Executive Directors are the Managing Director and Whole-Time Director of our Company.
Fugitive economic offender	Fugitive Economic Offender as defined under Regulation 2(1)(p) of the SEBI ICDR Regulations.
IBC	The Insolvency and Bankruptcy Code 2016.
Group Companies/Group Entities	In terms of SEBI ICDR Regulations, the term "Group Companies" includes companies with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in the chapter titled " <i>Our Group Entities</i> " beginning on page 190.
Independent Director(s)	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the SEBI LODR Regulations. For details of our Independent Directors, please refer to the chapter titled " <i>Our Management</i> " beginning on page 171.
ISIN	International Securities Identification Number. In this case being INE1G8W01018.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations and in terms of Section 2(51) of the Companies Act, 2013. For details, please refer to the chapter titled " <i>Our Management</i> " beginning on page 171.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of Novavente Limited as amended from time to time.
MD or Managing Director	The Managing Director of our Company is Mr. Ronak Rajan.
Materiality Policy	The policy adopted by the Board in its meeting dated November 15, 2024 for identification of (a) material outstanding litigation proceedings involving our Company, Directors; (b) Group Companies; and (c) outstanding dues to material creditors by our Company, in accordance with the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Monitoring Agency	Infomerics Valuation and Rating Limited.
Monitory Agency Agreement	The agreement dated March 05, 2025, entered into between our Company and Monitoring Agency.

Non-Executive Directors	A Director not being an Executive Director or an Independent Director. For details, please refer to the section titled “ <i>Our Management</i> ” beginning on page 171.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted on November 15, 2024 in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled “ <i>Our Management</i> ” beginning on page 171.
NRI / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Promoter(s)	Shall mean promoters of our Company i.e. Mr. Ronak Rajan and Mr. Samrat Dilip Parasnis. For further details, please refer to the section titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 185.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 185.
Person or 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.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	The Registered Office of our Company situated at Office No. 307 & 308, 3rd Floor Building No. 3, Millennium Business Park, Sector 3, Mahape, Navi Mumbai-400710, Thane, Maharashtra, India.
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Information/ Statements	The Restated Financial statements of our Company, comprising of the Restated Statement of Assets and Liabilities for the period ended on September 30, 2024 and for fiscals ended on March 31, 2024, March 31, 2023 and March 31, 2022 and the Restated Statements of Profit and Loss and Cash Flows for the period ended on September 30, 2024 and for the fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC/ Registrar of Companies	Unless specified otherwise refers to Registrar of Companies, Mumbai, 100, Everest, Marine Drive, Mumbai-400002, Maharashtra, India.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.

SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions, notifications and clarifications issued by SEBI from time to time.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR) Regulations/LODR	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations/ SEBI Takeover Regulations/ Takeover Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003.
Stakeholders' Relationship Committee	Stakeholders' Relationship Committee of our Company constituted on November 15, 2024 in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled "Our Management" beginning on page 171.
Designated Stock Exchange	National Stock Exchange of India Limited (NSE) (Emerge Platform).
Shareholders	Shareholders of our Company from time to time.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscribers to MOA	Initial Subscribers to MOA being Mr. Ronak Rajan and Mr. Samrat Dilip Parasnis.

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 a bidders as proof of registration of the Application.
Allocation / Allocation of Equity Shares	Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	A successful bidder to whom the Equity Shares are allotted.
Anchor Investor(s)	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	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period.

Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	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, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be 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. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI (ICDR) Regulations.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a Retail Individual Investor linked to a UPI ID, which will be blocked in relation to a Bid by a Retail Individual Investor Bidding through the UPI Mechanism.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Rajkot, Bangalore, Hyderabad, Pune, Baroda and Surat.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investor.
ASBA Form/ Bid cum Application	An application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus or the Prospectus.
Banker to the Issue Agreement/Public Account Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar to the Issue, Sponsor Bank and the Banker to the Issue.
Banker to the Issue/ Public Issue Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Banker to an Issue and with whom the Public Issue Account will be opened, in this case being [●].
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the issue and which is described in the chapter titled “ <i>Issue Procedure</i> ” beginning on page 249.
Bid/Application	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to

	subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount/Application Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Marathi Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB’s and Sponsor Bank, as required under the SEBI (ICDR) Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Marathi Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations.
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bid/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bidding	The process of making a Bid.
Bidding/ Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centres for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	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.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being Khambatta Securities Limited, SEBI Registered Category I Merchant Banker.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the investors can submit the Bid cum Application Forms to a Registered Broker. The details

	of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
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 Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA 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.
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 Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicant's father/husband, investor status, Occupation and Bank Account details.
Depositor/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant 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 funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account(s) or the Refund Account(s), as applicable, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Issue.
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).

Designated Market Maker	Market Maker appointed by our Company from time to time, in this case being [●] who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
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 websites of the Stock Exchange i.e. www.nseindia.com .
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . Recognized- Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited (NSE Emerge i.e. SME platform of NSE).
DP ID	Depository's Participant's Identity Number.
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996.
Draft Red Herring Prospectus/DRHP	The Draft Red Herring Prospectus dated March 06, 2025 issued in accordance with Sections 26 and 32 of the Companies Act, 2013 and filed with the NSE under SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible NRIs	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
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 Red Herring 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(s)	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.
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First Bidder/ Applicant/ Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate

	of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Manager.
Issue Agreement	The Issue Agreement dated January 11, 2025 between our Company and Book Running Lead Manager i.e., Khambatta Securities Limited.
Issue Price	The Price at which the Equity Shares are being issued by our Company under the Red Herring Prospectus being ₹ [●] per Equity Share (including share premium of ₹ [●] per Equity Share).
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 86.
Issue/ Public Issue/ Issue size/ Initial Public Issue/ Initial Public Offering/ IPO	The Initial Public Issue of up to 13,34,000 Equity shares of face value of ₹ 10 each at issue price of ₹ [●] per Equity share, including a premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	[●] Equity Shares.
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker Reservation Portion	The reserved portion of up to 67,000 Equity Shares of face value of ₹10 each at an Issue price of ₹ [●] each is 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.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to 12,67,000 Equity Shares of face value of ₹10 each at a price of ₹ [●] per Equity Share (the “Issue Price”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses received by the Company. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled “ <i>Objects of the Issue</i> ” beginning on page 86.

Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Non-Institutional Bidders/Investors	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for an amount more than ₹ 2,00,000.
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	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 03, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
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 ₹ [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation 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 Registrar of Companies in accordance with the provisions of Section 26 of the Companies Act, 2013, containing, inter alia, the Bid/Issue opening and closing dates and other information.
Public Issue Account	Account to be opened with the Banker to the Issue / Public Issue Bank i.e. [●] by our Company to receive monies from the Escrow Account and the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Announcement for filing of Draft Red Herring Prospectus	Public Announcement shall be advertised in all editions of the English national newspaper i.e., Financial Express, all editions of the Hindi national newspaper i.e., Jansatta and all editions of the Marathi newspaper of Mumbai, Navshakti, where the registered office of our Company is situated to made this Draft Red Herring Prospectus available for public comments for 21 days in accordance with the press release PR NO. 36/2024 on December 18, 2024 of 208 th SEBI Board Meeting on Review of SME Framework under SEBI (ICDR) Regulations, 2018.
Qualified Institutional Buyers/ QIBs/ QIB Bidders	QIBs, as defined in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations, 2018, including public financial institutions as specified in Section 2(72) of the Companies Act, 2013 scheduled commercial banks,

	mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund and alternative investment fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹ 25 crore, pension fund with minimum corpus of ₹ 25 crore, NIF, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies.
Red Herring Prospectus / RHP	<p>The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto.</p> <p>The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.</p>
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank/ Refund Banker	Bank(s) which is / are clearing member(s) and registered with the SEBI as Banker 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 through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids.
Registrar Agreement	The agreement dated January 11, 2025 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.
Registrar and Share Transfer Agents/Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being MUFG Intime India Private Limited (<i>formerly known as Link Intime India Private Limited</i>), having its registered office situated at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Bidders/ RIBs/ Retail Individual Investors/ RIIs	Individual Bidders, submitting Bids, who have Bid for Equity Shares for an amount not more than ₹ 2,00,000 in any of the bidding options in the Net Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any

	previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
SME Exchange	SME Platform of the National Stock Exchange of India Limited i.e. “NSE Emerge”.
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Specified Securities	Equity shares offered through this Draft Red Herring Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and/or payment instructions of the Retail Investors into the UPI.
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
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 Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●].
Systemically Important Non- Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended

Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time. Underwriter to the Issue is [●].
Underwriting Agreement	The Agreement dated [●] entered between the Underwriter and our Company.
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account.
UPI ID	ID created on Unified Payment Interface.
Unified Payments Interface	It is an instant payment system developed by National Payments Corporation of India which allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's Bank account.
UPI Mandate Request/ Mandate Request	A request (intimating the RII by way of notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make an application in the Offer in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.
UPI PIN	Password to authenticate transactions through UPI mechanism.
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WACA	Weighted average cost of acquisition.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Red Herring Prospectus are open for business: 1. However, in respect of announcement of price band and Bid/Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in the Red Herring Prospectus are open for business. 2. In respect to the time period between the Bid/Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

Key Performance Indicators

Key Performance Indicators	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.

Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	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.
Operating Cash Flows	Operating cash flows activities provides how efficiently our company generates cash through its core business activities.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Net Debt	Net debt helps the management to determine whether a company is over leveraged or has too much debt given its liquid assets
Debt-equity ratio (times)	The debt-to-equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

Technical and Industry Related Terms

Term	Description
AI	Artificial Intelligence
B2B	Business to Business
B2C	Business to Customers
BCP	Business Continuity Plans
BU	Billion Units
BPM	Business Process Management
BPO	Business Process Outsourcing
BFSI	Banking, Financial Services and Insurance
CCaaS	Contact Centre-as-a-Service
CSO	Central Statistics Office's
Cloud Computing	the delivery of computing services over the internet, or "the cloud".
CSP	Communication Service Providers
CAGR	Compounded Annual Growth Rate.
CMO	Chief Marketing Officer
CV	Curriculum Vitae
DPR	Detailed Project Report
DPIIT	Department for Promotion of Industry and Internal Trade Policy
DIBS	Digital Integrated Business Service
E2E	End to End
EPFO	Employees' Provident Fund Organisation
EDP	Electronic Data Processing
EN	European Standards
Gen AI	Generative artificial intelligence
GPTW	Great Place to Work

HSE	Health, Safety and Environmental
HR	Human Resources
IT	Information Technology
ISO	International Standard Organization
IS	International Standard
IT & BPM Industry	Information Technology & Business Process Management Industry
ITES	Information Technology-enabled Services
LLM	Large Language Models
MRF	Material Recovery Facility
MSA	Master Service Agreement
OSA	Out Sourcing Agent
PDA	Personal Digital Assistant
SalesMinds	our in-house Technology Platform
SMB	Small and Midsize Business
SOW	Statement of Work

Conventional and General Terms and Abbreviations

Term	Description
Rs. / Rupees/ INR/ ₹	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India.
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt.	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the

	relevant rules made thereunder.
CA	Chartered Accountant
Client ID	Client identification number of the Bidder's beneficiary account
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India.
DP	Depository Participant
Depositories Act	The Depositories Act, 1996, read with the rules, regulations, clarifications and modifications thereunder.
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
DP ID	Depository Participant's Identification Number
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EMI	Equated Monthly Instalment
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the provisions of FEMA.
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated.
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India.

FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1) (III) of the SEBI (ICDR) Regulations.
FV	Face Value
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
GoI/Government	Government of India
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIM	Indian Institute of Management
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT Act	The Information Technology Act, 2000
IFRS	International Financial Reporting Standards
INR / ₹/ Rupees	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules.
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.

KSL	Khambatta Securities Limited
KMP	Key Managerial Personnel
LLB	Bachelor of Law
Ltd.	Limited
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Master of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 03, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PGDM	Post Graduate Diploma in Management
Ph.D.	Doctor of Philosophy
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio

PAN	Permanent Account Number
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SME	Small and Medium Enterprises
SCSB	Self-Certified Syndicate Banks
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
U.N.	United Nations
US/United States	United States of America
UAE	United Arab Emirates
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	United States Securities Act of 1933
VAT	Value Added Tax
VCF/ Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Company or person categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorized as such and as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018.
WDV	Written Down Value
WTD	Whole - Time Director
w.e.f.	With effect from
-, (₹)	Represent Outflow

Notwithstanding the following: -

- 1) In the section titled “*Main Provisions of the Articles of Association*” beginning on page 295, defined terms shall have the meaning given to such terms in that section;
- 2) In the section titled “*Financial Information*” beginning on page 196, defined terms shall have the meaning given to such terms in that section;
- 3) In the chapter titled “*Statement of Possible Tax Benefits*” beginning on page 105, defined terms shall have the meaning given to such terms in that section.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to “India” are to the Republic of India and all references to the “Government” are to the Government of India.

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the chapter titled ‘*Financial Information*’ beginning on page 196. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. 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 decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices/ Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the chapters titled “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “*Financial Information*” beginning on page 196.

CURRENCY OF PRESENTATION

In this Draft Red Herring Prospectus, references to “Rupees” or “Rs.” or “₹” or “INR” are to Indian Rupees, the official currency of the Republic of India. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America.

All references to ‘million’ / ‘Million’ / ‘Mn’ refer to one million, which is equivalent to ‘ten lacs’ or ‘ten lakhs’, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million and ‘billion / bn./ Billions’ means ‘one hundred crores’.

INDUSTRY & MARKET DATA

Unless otherwise stated, Industry & Market data used throughout this Draft Red Herring Prospectus have been obtained from Haver analytics, Organisation for Economic Co – operation and Development, International Monetary Fund (IMF) staff calculation, Eurostat, US Bureau of Economic Analysis, Bank for International Settlements, Consensus Economics, European Central Bank, Federal Reserve Bank, Central Bank Websites, National accounts data (MoSPI), Federation of Automobile Dealers Association, Handbook of Statistics on the Indian Economy, Axis Bank Research, National Accounts Statistics, Proptiger Reports, National Accounts Statistics 2024 released by the Ministry of Statistics and Programme Implementation (MoSPI), Sectoral Deployment of Bank Credit, Handbook of Statistics on Indian Economy, RBI, Outstanding Corporate Bonds, SEBI, Union Budget FY 2024 (Interim), Union Government Account, Bilateral Exchange Rates, Banks for International Settlements, RBI, Union Budget Documents and websites - www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf, www.Grandviewreaserch.com, www.the hindu.com

www.business-standard. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although we believe that industry data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified. Similarly, internal company reports, while believed by us to be reliable, have not been verified by any independent sources.

Further the extent to which the market and industry data presented in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

Further the extent to which the market and industry data presented in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD - LOOKING STATEMENTS

This Draft Red Herring Prospectus includes certain “forward-looking statements”. We have included statements in this Draft Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events 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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Failure to successfully upgrade our product portfolio, from time to time;
3. Our ability to successfully implement our strategy, our growth and expansion, technological changes;
4. Pricing pressure due to intense competition in our Industry;
5. Any change in government policies resulting in increases in taxes payable by us;
6. Our ability to retain our key managements persons and other employees;
7. Changes in laws and regulations that apply to the industries in which we operate;
8. Our failure to keep pace with rapid changes in technology;
9. Our ability to grow our business;
10. General economic, political and other risks that are out of our control;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
12. Company’s ability to successfully implement its growth strategy and expansion plans;
13. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
14. Inability to successfully obtain registrations in a timely manner or at all;
15. Occurrence of Environmental Problems & Uninsured Losses;
16. Conflicts of interest with affiliated companies, the promoter group and other related parties;
17. Any adverse outcome in the legal proceedings in which we are involved;
18. Concentration of ownership among our Promoters;
19. The performance of the financial markets in India and globally;
20. Other factors beyond our control;
21. Global distress due to pandemic, war or by any other reason.

For further discussion of factors that could cause our actual results to differ, please refer to the sections titled “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on pages 33, 139 and 198 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Future looking statements speak only as of the date. Neither our Company or our Directors or our Officers or Book Running Lead Manager or Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II – SUMMARY OF OFFER DOCUMENT

SUMMARY OF OUR BUSINESS

Our Company was founded by first generation entrepreneurs Mr. Ronak Rajan and Mr. Samrat Dilip Parasnis in year 2016 initially in name of “Natunatech Private Limited” which subsequently changed to Novavente Limited. Our Company operates primarily in IT and BPM industry & its core services includes Sales-as-a-Managed Service, Demand Generation-as-a-Service, End-to-End Sales, The Sales School, Sales Minds Gen-AI Platform.

Our Company is managed by an experienced delivery and operations management team, which provides the necessary technology, marketing & sales guidance to all our employees and clients. We have established ourselves in Sales, Inside Sales and Demand Generation Services.

For further details, please refer to the chapter titled “*Our Business*” beginning on page 139.

SUMMARY OF OUR INDUSTRY

The Global Sales and Marketing Business Process Outsourcing market is expected to reach \$49.2 billion by 2028, rising at a market growth of 9.5% Compound Annual Growth Rate. BPO is the practice of firms contracting with an outside entity to handle specific business processes. The increasing popularity of cloud computing has significantly boosted the sales and business outsourcing industry. The market in Asia Pacific dominated the global market in 2023, accounting for 25.6% of the total revenue share.

For further details, please refer to the chapter titled “*Our Industry*” beginning on page 108.

OUR PROMOTERS

The Promoters of our Company are Mr. Ronak Rajan and Mr. Samrat Dilip Parasnis.

DETAILS OF THE ISSUE

This is an Initial Public Issue of up to 13,34,000 Equity Shares of face value of ₹ 10 each of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs (“The Issue”), out of which up to 67,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] lakhs will be reserved for subscription by the market maker to the issue (the “Market Maker Reservation Portion”). The Issue less Market Maker Reservation Portion i.e. Issue of up to 12,67,000 Equity Shares of face value of ₹ 10 each, at an issue price of ₹ [●] per Equity Share for cash, aggregating to ₹ [●] Lakhs is hereinafter 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.

Present Issue of Equity Shares by our Company	Up to 13,34,000 Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] per Equity Shares aggregating to ₹ [●] Lakhs.
The Issue consists of:	
Fresh Issue	Up to 13,34,000 Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs.
Of which:	
Issue Reserved for the Market Maker	Up to 67,000 Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] per Equity Shares aggregating to ₹ [●] Lakhs.
Net Issue	Up to 12,67,000 Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] per Equity Shares aggregating to ₹ [●] Lakhs.

For further details, please refer to the chapter titled “*Terms of the Issue*” beginning on page 235.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds of the Issue to meet the following objects: -

(Rs. in lakhs)

Sr. No.	Particulars	Amount
1.	Working Capital Requirements	600.00
2.	Investment in software; For Acquiring of the usage right of “Sales Mind” platform from Thought Minds for providing services to end users;	250.00
3.	Expansion of business - for development of “The Sales School” as an online Technology Sales Training & Career Program platform.	364.00
4.	Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes*	[●]
	Total	[●]

*The cumulative amount to be utilized towards inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes shall not exceed 15% of the amount raised by our Company. Further, the amount utilized for our object of ‘Funding inorganic growth through acquisitions and other strategic initiatives’ shall not exceed 15% of the amount raised by our Company.

The amount to be spent towards funding inorganic growth through acquisitions and other strategic initiatives and general corporate purposes will be authorized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes shall not exceed 15% of the amount raised by our Company.

For further details, please refer to the chapter titled “Objects of the Issue” beginning on page 86.

PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Our Promoters and Promoter Group collectively hold 36,99,260 Equity shares of our Company aggregating to 99.98% of the Pre-issue Paid-up Equity Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Draft Red Herring Prospectus: -

Sr. No.	Name of the Shareholder	Pre -Issue		Post-Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
	Promoters				
1.	Ronak Rajan	18,48,890	49.97	18,48,890	[●]
2.	Samrat Dilip Parasnis	18,49,260	49.98	18,49,260	[●]
	Sub Total (A)	36,98,150	99.95	36,98,150	[●]
	Promoter Group				
3.	Vijayalaxmi T Rajan	370	Negligible	370	[●]
4.	SS Thyagarajan	370	Negligible	370	[●]
5.	Mamta Samrat Parasnis	370	Negligible	370	[●]
	Sub Total (B)	1,110	Negligible	1,110	[●]
	Grand Total (A+B)	36,99,260	99.98	36,99,260	[●]

SUMMARY OF RESTATED FINANCIAL STATEMENTS

Following are the details as per the restated financial statements financial for the period ended on September 30, 2024 and financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022: -

Sr. No.	Particulars	For the period ended on September 30, 2024	For the financial year ended March 31		
			2024	2023	2022
1.	Equity Share Capital	1.00	1.00	1.00	1.00
2.	Reserves and Surplus	602.94	409.31	210.87	125.10
3.	Net Worth*	603.94	410.31	211.87	126.10
4.	Revenue from Operations	651.61	628.51	413.98	325.18
5.	Profit/(loss) after tax	193.63	198.44	85.77	53.63
6.	Earnings per Share-Basic (in ₹)	5.23	5.36	2.32	1.45
7.	Earnings per Share-Diluted (in ₹)	5.23	5.36	2.32	1.45
8.	NAV per Equity Shares (in ₹) (after bonus)	16.32	11.09	5.73	3.41
9.	Long-Term Borrowings	-	-	-	-
10.	Short Term Borrowings	-	-	0.49	0.39

*The Company has allotted 36,90,000 equity shares through bonus issue of shares by passing the resolution dated January 06, 2025. For further information in respect of allotment, kindly refer to the chapter titled "Capital Structure" beginning on page 73.

There are no audit qualifications which have not been given effect in the Restated Financial Statements.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company, Directors and Promoters and Group Entities is provided below:

Particulars	Criminal proceedings	Tax proceedings	Statutory/Regulatory Proceedings	Disciplinary actions by the SEBI or the stock exchanges against our Promoters	Material civil litigations	Aggregate amount involved (to the extent ascertainable) (₹ in Lakhs) *
Company						
<i>Against our Company</i>	Nil	1	Nil	Nil	Nil	0.01
<i>By our Company</i>	Nil	Nil	Nil	Nil	01	19.23
Directors						
<i>Against our Directors</i>	Nil	1	Nil	Nil	Nil	0.14
<i>By our Directors</i>	Nil	Nil	Nil	Nil	Nil	-
Promoters & Promoter Group						
<i>Against our Promoters & Promoter Group</i>	Nil	2	Nil	Nil	Nil	0.15
<i>By our Promoters &</i>	Nil	Nil	Nil	Nil	Nil	-

Particulars	Criminal proceedings	Tax proceedings	Statutory/Regulatory Proceedings	Disciplinary actions by the SEBI or the stock exchanges against our Promoters	Material civil litigations	Aggregate amount involved (to the extent ascertainable) (₹ in Lakhs) *
Promoter Group						
Group Entities						
Against our Group Entities	Nil	Nil	Nil	Nil	Nil	-
By our Group Entities	Nil	Nil	Nil	Nil	Nil	-

*The amount mentioned above may be subject to additional interest, rates or Penalties being levied by the concerned authorities for delay in making payment or otherwise.

For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 212. Further, in addition to that, there could be other litigations & claims filed against the Company, Directors, Promoters and Group Entities which the Company may not be aware of as on the date of this Draft Red Herring Prospectus.

RISK FACTORS

For details on the risks involved in our business, please refer to the chapter titled “*Risk Factors*” beginning on page 33.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

There are no Contingent Liabilities for the period ended on September 30, 2024 and for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022.

For further details, please refer to the chapter titled “*Financial Information*” beginning on page 196.

SUMMARY OF RELATED PARTY TRANSACTIONS

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

Statement of Related Party & Transactions:	
1.	Description of related parties
	a) Key Management Personnel (KMP)
	Name
	Designation
	Samrat D Parasnis
	Whole Time Director
	Ronak Rajan
	Managing Director
	Jagruti Sahu*
	Chief Financial Officer
	Sheetal Jagetiya**
	Company Secretary and Compliance Officer
	*Appointed as CFO w.e.f. October 15, 2024
	**Appointed as Company Secretary & Compliance Officer w.e.f. October 15, 2024
	b) Relatives of Key Management Personnel
	Name
	Relation

	Mrs. Mamta Parasnis	Wife of Whole Time Director			
	S S Thyagarajan	Father of Managing Director			
	Dilip Parasnis	Father of Whole Time Director			
	Aarti Parmar*	Ex-wife of Managing Director			
* Ex-wife of Director Ronak Rajan, Divorce order executed on 1.4.2024					
c) Enterprises significantly influenced / controlled by KMP and their relatives					
	Thought Minds Systems Private Ltd	Associate Company (Holds 35% shareholding)			
Statement of Related Party & Transactions during the year:					
Name of related party & Nature of relationship	Nature of Transactions	For the period ended on September 30,2024	Financial Year ended March 31,2024	Financial Year ended March 31,2023	Financial Year ended March 31,2022
		(₹ in Lakhs)			
Key Management Personnel (KMP)					
Samrat D Parasnis	Remuneration	8.50	14.70	16.65	14.51
	Loan taken	-	-	0.26	-
	Loan Repaid	-	0.41	-	-
Ronak Rajan	Remuneration	7.42	17.70	27.65	16.33
	Loan taken	-	-	0.08	-
	Loan Repaid	-	0.08	0.24	-
Relatives of Key Management Personnel					
S S Thyagarajan	Sales Commission	-	5.00	-	-
	Professional Fees	-	-	2.50	-
	Provision for Professional Fees Written off		0.25		
Dilip Parasnis	Sales Commission	-	5.00	-	-
	Professional Fees	-	-	2.50	-
	Salary	-	-	-	5.00
	Provision for Professional Fees Written off		0.25		
Mamta Parasnis	Salary	5.65	13.52	9.94	11.05
Aarti Parmar	Salary	-	-	-	9.23
Associate Company					
Thought Minds Systems Private Ltd	Deposit	22.80	-	-	-
	Loan Given	-	12.83	-	-
Closing balance at the end of the year					
Name of related party & Nature of relationship	Nature of Transactions	For the period ended on September 30,2024	Financial Year ended March 31,2024	Financial Year ended March 31,2023	Financial Year ended March 31,2022
		(₹ in Lakhs)			
Samrat D Parasnis	Loan taken	-	-	0.41	0.15
Ronak Rajan	Loan taken	-	-	0.08	0.24
Relatives of Key Management Personnel					
S S Thyagarajan		-	-	0.25	-

	Dilip Parasnis	Professional Fees	-	-	0.25	-
Associate Company						
	Thought Minds Systems Private Ltd	Loan Given	-	12.83	-	-
		Deposit	22.80	-	-	-

For further details, please refer to the chapter titled “*Financial Information*” beginning on page 196.

DETAILS OF FINANCING ARRANGEMENTS

There are no financing arrangements whereby the promoters, members of the promoter group, the directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (6) months immediately preceding the date of this Draft Red Herring Prospectus.

WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY OUR PROMOTERS IN LAST ONE YEAR

Weighted average cost of acquisition of Equity Shares acquired by our Promoters in last one year preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Promoters	No. of Shares acquired*	Average cost of Acquisition (in ₹)
1.	Mr. Ronak Rajan	18,43,893	Nil*
2.	Mr. Samrat Dilip Parasnis	18,44,262	Nil*

* Issued through bonus in respect of consideration other than cash.

For details, please refer to the chapter titled “*Capital Structure*” beginning on page 73.

AVERAGE COST OF ACQUISITION OF SHARES BY OUR PROMOTERS

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Mr. Ronak Rajan	18,48,890	0.03
2.	Mr. Samrat Dilip Parasnis	18,49,260	0.03

DETAILS OF PRE IPO-PLACEMENT

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

EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE (1) YEAR

The following shares of our Company have been issued in the last one year:

Date of Allotment	Number of Equity Shares Allotted	Face Value (in ₹)	Issue Price (in ₹)	Nature for Allotment	Nature of consideration	Name of Allottees	No. of Shares Allotted
January 06, 2025	36,90,000	10	Nil	Bonus Issue in the ratio of 369:1	Other than cash	Ronak Rajan	18,43,893
						Samrat Dilip Parasnis	18,44,262
						Jagruti Sahu	369
						Vijayalaxmi T Rajan	369
						Ganesh Subramanian Iyer	369
						Mamta Samrat Parasnis	369
						Ss Thyagarajan	369
						Total	36,90,000

Except as set out above, we have not issued Equity Shares for consideration other than cash in the last one year.

SPLIT/ CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

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

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

As on date of this Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION III – RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, particularly the “Financial Information of the Company” and the related Annexures, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 196, 139 and 198 respectively and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Draft Red Herring Prospectus 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 certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

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 found material collectively.*
- 2. Some events may have material impact qualitatively instead of quantitatively.*
- 3. Some events may not be material at present but may be having material impact in future.*

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “Risk Factors” beginning on page 33 and “Management Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 198 unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “Restated Financial Statements”.

INTERNAL RISK FACTORS

1. *We derive a significant portion of our revenues from clients located in the USA, Europe, Middle East. Any adverse developments in these markets could adversely affect our business.*

Our Company was initially established as a Sales Organisation founded in year 2016 by the experienced Promoters in Sales having combined experience of over 20 years. The Management plays a very crucial role in expansion of the business globally. The Company is able to manage and expand the operations and respond well to the market conditions. Our Company is managed by an experienced management team, which provides the necessary technology & sales guidance to all our employees and clients. Company has recorded profit every year since its “Inception” and built a trusted sales organisation that provides its clients with Full Sales, Sales Training, Consulting and Demand Generation Services.

Trusted by premier companies with a proven track record of fostering long-term partnerships built on reliable service and commitment. These prestigious Companies on our client list are a testament to our strong presence and reputation in the line where we operate. Our Company has presence in India and Foreign Companies to grow their sales and revenues across primary markets like USA, Europe, Middle East and primarily earns revenue from these countries.

Details of our revenue from operations for sale of services in the foreign market for the period indicated are set out below:

(₹ in Lakhs)

Particulars	For the period ended on September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations	651.61	628.51	413.98	325.18
Export sale of services	75.01	311.87	289.46	229.58
As a percentage of revenue from operations (in%)	11.51	49.62	69.92	70.60

Note: Revenue from operations represent total sale of services excluding any other operating income.

We have historically derived a significant portion of our revenues from operations from clients located in the USA, Europe, UK, Middle East. Revenue from operations from these locations amounted to the total revenue from exports are as under:

(₹ in Lakhs)

Verticals	As of and for the year/period ended							
	September 30, 2024	%	March 31, 2024	%	March 31, 2023	%	March 31, 2022	%
Ireland	-	-	13.20	2.10	-	-	-	-
Israel	27.56	4.23	38.99	6.20	32.03	8.16	36.81	9.93
UAE	-	-	1.00	0.16	4.38	1.12	-	-
UK	13.61	2.09	134.00	21.32	190.02	48.40	147.16	39.69
US	30.15	4.63	124.68	19.84	63.03	16.06	-	-
SEZ	3.70	0.57	-	-	-	-	45.60	12.30
Total	75.02	11.52	311.87	49.62	289.46	73.74	229.57	61.92

**% of revenue from operations.*

Over-reliance on a specific geographical region for exports increases vulnerability to external factors beyond the company’s control. To reduce this dependency, we are diversifying our customer base across other international market. Accordingly, we may face additional risks with establishing and conducting operations in new geographical locations, including:

- Compliance with a range of laws, regulations and practices, including uncertainties associated with the government actions, change in law, regulations and practices and their interpretations;
- Uncertainties in relation to any new local distribution network;
- Increased advertising and brand building expenditure; and
- Political, economic and social instability

Our revenues from the USA, Europe, UK, Middle East 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.

2. *Our Registered Office is located on a leased premise and there can be no assurance that this lease agreement will be renewed upon termination or that we will be able to obtain other premise on lease on same or similar commercial terms.*

Our Registered Office situated at Office No. 307 & 308, 3rd Floor, Building No. 3, Millennium Business Park, Sector 3, Navi Mumbai- 400710, Maharashtra, India is currently held on a leasehold basis. We have entered into a lease deed for our Registered Office, for a term of 36 months commencing from November 18, 2022 and ending on November 17, 2025, which can be further extended at the option and sole discretion of the Lessor on such terms and conditions that may be mutually settled. We may not be able to renew or extend the lease agreement at commercially acceptable terms on expiry of the agreement. We may not be able to obtain alternate location, in a short span of time and it may create disruption in our operations which may adversely affect our financial conditions. Any disputes arising in future may also affect our business relations and our results of operations. For further details regarding our properties, please refer to the section titled “*Our Business*” beginning on page 139.

3. *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.

4. *The Company is subject to the strict quality requirements, any failure to meet with these quality standards may lead to the cancellation of existing and future orders, recalls or exposure to potential product liability claims.*

We face an inherent business risk of quality management and risk of exposure of deficiencies in the services. In future, we may not be able to meet regulatory quality standards in India or abroad, or the quality standards imposed by our clients & therefore, not delivering quality services could have a material adverse effect on our business.

Sr. No.	Description	Registration No.	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate for Quality Management System of the Company under ISO 20000-1:2018 with the following scope: IT Consulting & Application Development, Data Services & Management, Sales & Marketing Services, Training Services and IT Project Management	UQ-231024THY05	UK Global Certification & Inspection Limited	October 23, 2024	October 22, 2027
2.	Certificate for Quality Management System of the Company under ISO 27001:2022 with the following scope: IT Consulting & Application Development, Data Services & Management, Sales & Marketing Services, Training Services and IT Project Management	UQ-231024THY07	UK Global Certification & Inspection Limited	October 23, 2024	October 22, 2027
3.	Certificate for Quality Management System of the Company under ISO 9001:2015 with the following scope: IT Consulting & Application Development, Data Services & Management, Sales & Marketing Services, Training Services and IT Project Management	UQ-231024THY06	UK Global Certification & Inspection Limited	October 23, 2024	October 22, 2027

While we have not experienced any instances of major technical issues or failure to comply with the quality standards in the past, although we have always improved the performances, met customer expectations and demonstrated their commitment to quality. The standards ensure that organizations have robust quality control processes in place, leading to increased customer trust and satisfaction. Regular audits and reviews encouraged by ISO certificates enable organizations to continually refine their quality management systems, stay competitive and achieve long-term success. We typically do not provide guarantees or any warranties against the quality of the platforms, there is no assurance that company will be able to stick with the quality & comply with the regulatory compliances or the required standards of our clients.

There is no guarantee that any future non-compliance with quality standards will not result in a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

5. *We depend on a few customers of our services, for a significant portion of our revenue and any decrease in revenue 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 sales service. A break up of the revenue earned by our Company from top one customer, top five customers and top ten customers during the period ended September 30, 2024, and the preceding three Fiscals ended 2024, 2023 and 2022 are as under:

(₹ in Lakhs excepts percentage)

Verticals	As of and for the year/period ended							
	September 30, 2024	%*	March 31, 2024	%*	March 31, 2023	%*	March 31, 2022	%*
Revenue from top one Customer	457.38	70.19	190.32	30.28	116.55	28.15	116.99	35.98
Revenue from top five Customers	552.52	84.80	387.8	61.70	333.3	80.51	299.78	92.20
Revenue from top ten Customers	610.42	93.68	506.56	80.58	394.12	95.19	325.18	100.00

*% of revenue from operations.

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 term 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 the same levels of business that we have done in the past 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.

6. We face risks associated with currency exchange rate fluctuations.

We export our services and receive sale proceeds in foreign currency. Foreign currency fluctuations may affect our Company's profitability. Given the complex global political and economic dynamics that affect exchange rate fluctuations, it is not viable to predict future fluctuations / devaluations and their effects. These fluctuations may have adverse effect on our reported results or our overall financial condition.

Following are the details of currency fluctuations in past:

(₹ in Lakhs)

Particulars	For the Period ended on September 30, 2024	For the Financial Year ended on		
		March 31, 2024	March 31, 2023	March 31, 2022
Net (gain) / loss on foreign currency transactions and translation (considered as finance cost)	0.26	2.44	-	-

7. ***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.

Our Company is entrusted with copious amounts of sensitive data stemming from both suppliers and consumers, rendering them susceptible to cyber threats. So, it become imperative for the sustainable prosperity of model that stringent data protection protocols are enforced, along with adherence to evolving regulatory frameworks. Furthermore, there exists an enduring challenge in maintaining a harmonious power dynamic among all the stakeholders involved.

The information risk is also associated with the Company with the use, ownership, operation and adoption of information technology within the organization. The failure of the IT system in businesses that rely on technology can cause a security breach, which may result in fraud, theft, damage to physical assets, even create damage to the brand name. Frequent outages or downtimes in the IT systems can result in adverse consequences, such as lost sales, reputation damage, breach of customer confidentiality and reduced customer satisfaction.

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 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 to the section titled "Our Business" beginning on page 139.

8. ***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. 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.***

We have entered into related party transactions with our Promoters, Promoters Group, Group Entities and Directors. For details of these transactions, please refer "Annexure IX - Related Party Transactions" under section titled "Financial Information" beginning on page 196. We have taken the permission of Board & shareholders for such transactions under the Companies Act, 2013.

All the related party transactions carried out by the Company in the past are in compliance with the Companies Act, 2013 and other applicable provisions at that time.

Although all related-party transactions that we may enter into are on an arm's length basis and are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), we cannot assure you that such transactions in the future, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Such related-party transactions in the future may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, cash flows and results of operations. There can also be no assurance that any dispute that may arise between us and related parties will be resolved in our favour.

Following is the Related Party Transactions:

(₹ in Lakhs)

Particulars	For the period ended on September 30, 2024	% of total income	F.Y. ended on March 31, 2024	% of total income	F.Y. ended on March 31, 2023	% of total income	F.Y. ended on March 31, 2022	% of total income
Related Party Transactions during the year	44.37	6.73	69.74	10.78	59.81	14.38	56.11	17.13

For details of the related party transactions, as per the requirements under AS-18 see 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and as reported in the Restated Financial Statements, please refer to the chapter titled "Annexure IX – Restated Summary Statement of Related Party Disclosure" beginning on page 196.

We cannot assure you that we will be able to maintain the terms of such transactions, or that, in the event we enter into future transactions with related parties, the terms will be favourable to us.

9. **Our Company has experienced negative cash flow from investing activities and cash flow from financing activities 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 has experienced the negative cash flows from Investing Activities in the past continuously for previous years so the decision of investing for the growth of the company could do adverse for the business and could affect our business. Our Company has also experienced negative cash flow in financing activities for the period ended on September 30, 2024. The negative cash flows can also signal for less positivity for liquidity position in the business and could affect the investment decisions further and further affects the dividend payout decisions.

(₹ in Lakhs)

Particulars	For the Period ended on September 30, 2024	For the Financial Year ended on		
		March 31, 2024	March 31, 2023	March 31, 2022
Cashflow from Operating activities	170.47	84.35	113.55	34.39
Cashflow from Investing activities	(31.04)	(114.40)	(38.35)	(8.37)
Cashflow from Financing activities	(10.18)	2.14	3.00	13.02

Cash outflow from Investing Activities:

Net cash flow used in Investing activities till the period September 30, 2024 was ₹ 31.04 lakhs primarily due to decrease in long term loans & advances of ₹ 22.80 lakhs. During the fiscal 2024 and fiscal 2023 it was negative due to decrease in non-current investments of ₹ 105.17 lakhs and ₹ 31.41 lakhs, respectively.

Cash outflow from Financing Activities:

During the year September 30, 2024, net cash outflow from financing activities was ₹ 10.18 lakhs, primarily due to decrease in long term provisions related to gratuity.

10. We do not have any long-term service agreements for continuous business that can create the sudden disruptions in future, potentially can increase the price and unfavourably affect our revenues.

We do not have any long-term agreements or contracts in place with any of the clients that mandates continuous business with them. The absence of binding contracts means that our arrangements are subject to change at the discretion of the clients, potentially with notice/ without notice. This lack of contractual obligation exposes us to risk of sudden disruptions, price increases and further unfavourable changes in the terms and conditions that could negatively impact our production schedules and financial stability. In the event that any client decides to discontinue or makes some significant changes, business operations could be significantly compromised. The uncertainty with arrangements may pose a material risk on our operational continuity and financial performance.

11. Some of our Certificates and Registrations are in erstwhile name.

Some of our certificates and registrations are presently retained under its former name. However, our company has already processed the application diligently to change the name on its certificates and effectuate those documents under its updated name.

12. A reduction in the outsourcing budgets by our existing and prospective customers could affect our pricing and volume of work.

The growth of our business is linked to the budgets of our current and prospective customers and their strategic decisions on whether to take services. Due to cost pressures, service providers may deploy innovative cost optimization strategies and multiple levers across their portfolios to create financial impact, such as renegotiation of rate cards, recalibration of scope, change in payment terms, change in level of automation, innovation, transformational savings, cost- and skill-based adjustments, adjustments in skill premiums, and adjustments in cost-related contract terms. The pullback in discretionary spending and lengthened decision-making processes may lead to delayed project approvals and reduced budgets, impacting the demand for technology services.

As businesses become more efficient at managing their processes internally and benefit from technological advances, their need of services like ours may decline. Our customers may themselves begin to perform the kind of services we provide, or they may approach innovative startups or other less expensive competitors in our industry, to meet their needs. Companies are also increasingly sensitive to data privacy and cybersecurity laws, which may discourage them from outsourcing work to third parties. Moreover, from time-to-time negative experiences with work outsourcing, such as theft and misappropriation of sensitive customer data, have been publicized, including reports involving service and solution providers. As a result, our current or prospective customers may elect to perform services themselves to avoid harmful publicity that may arise from using a third-party services provider.

Further, 2024 was a political election year in the United States. Elections can precipitate changes in government policies and regulations across various industries, potentially leading to increased costs of doing business and operational challenges. Uncertainty regarding potential changes in regulations or policies related to our industry

may impact the strategic decisions of our current and prospective customers on whether to outsource their services requirements and may lead to our current or prospective customers reducing their budgets for external service and solution providers. If our existing or prospective customers decide to use their in-house capabilities or reduce their budgets for external service and solution providers, our volume of work may decline, which would materially and adversely affect our business, financial condition and results of operations.

13. Our inability to collect receivables and default in payments from our customers/ clients could result in reduction of our profits and affect our cash flows.

We are exposed to counterparty credit risk in the usual course of our business due to the nature of inherent risks involved in, dealings and arrangements with our clients who may deal or fail to make payments or perform other contractual obligations. Our arrangements depend on the credit facilities as well with standard payment terms of generally between 90 to 120 days while we are managing the credit arrangements and limiting our credits. We may face delay of payments and that is a potential risk. We have and may continue to have high levels of outstanding receivables. As of September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 our trade receivables were ₹ 418.76 lakhs, ₹ 178.50 lakhs, ₹ 92.33 lakhs and ₹ 90.41 lakhs respectively.

Particulars	No. of Days for			
	For the period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Trade Receivable Days	118	110	81	101
Trade Payables Days	08	218	81	43

Any further increase in our trade receivables/ turnover days will negatively affect our business. If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could adversely affect our business, financial condition and results of operation.

Macroeconomics conditions could also result in financial difficulties, including insolvency and bankruptcy for our clients and as a result could cause customers to delay payments to us, request modifications to their payment arrangements, that could increase our receivables or affect our working capital requirements or default on their payment obligations to us.

14. Our business depends on our ability to attract and retain highly skilled professionals. If we fail to attract, retain, train and optimally utilize these professionals, our business may be unable to grow and our results of operations and profitability could decline.

Our business is people and skill-driven and, accordingly, our success depends on our ability to attract, develop, motivate, retain and effectively utilize highly skilled employees, including IT professionals and employees specializing in sales, marketing and other fields important to our business. We believe that there is significant competition for talented personnel with such skills in these regions and that this competition may continue for the foreseeable future. We compete for talented personnel not only with other companies in our industry but also with companies in adjacent industries, such as financial services, healthcare, insurance and technology, among others, and there is a limited pool of individuals who have the skills and training needed to help us grow our business.

We intend to expand our global workforce over the next few years, with plans to hire employees in our offshore and onshore centers in India and the United States. If we fail to attract and retain highly skilled personnel, we may not have the necessary resources to properly staff projects, and the failure to successfully compete for such personnel could affect our ability to provide high quality services to our customers. These factors may, as a result, have a material adverse effect on our business, financial condition and results of operations.

15. *There have been instances of delays in filing of certain E-forms on Ministry of Corporate Office, by our Company. In case of any delay in filing of necessary forms and disclosures 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.*

There have been certain delays in filing of necessary forms on MCA under Companies Act, 2013, which subsequently has been complied & forms filed with payment of additional fees. Further, the company has filed all the forms which were pending for filing, the delay in filing of these forms were not intentional and was primarily due to a lack of understanding of the relevant laws and regulations. Additionally, technical issues experienced on the MCA's V3 portal contributed to the delay in filing certain forms. No Show Cause Notice has been served to our Company (non-filing, delayed filing and erroneous filing) till date and no penalty has been imposed by any regulatory authority in respect to the same. We ensure better corporate governance and filing of returns of time.

Details are given here as under:

1. For Appointment of Mr. Asish Umashankar (DIN: 10828664) as a Non-Executive Director, our Company has filed E-form DIR-12 vide SRN AB1919478 where he has directly been appointed as a Director pursuant to resolution passed in the extra-ordinary general meeting dated November 12, 2024 and got approval from the members. Company inadvertently omitted to file the form E-form MGT-14 where the consent of board has been taken for such approval. Now to rectify the same, our Company has filed E-form MGT-14 vide SRN AB2588242 (refer the table below) & filed the necessary resolution to comply with the requirements of Companies Act, 2013.
2. For Appointment of Auditors in casual vacancy an Auditor Firm is appointed till the ensuing AGM and then appoints for further time period. In our case, we have filed E-form ADT-1 vide SRN N03311909 where the time period of account has been wrongly filled in the form i.e for 01.04.2024 to 31.03.2027 instead of taking 01.04.2024 to 31.03.2025. Now to rectify the same, our Company has filed two forms for appointment a) E-form ADT-1 for filling casual vacancy and to hold office until the conclusion of ensuing Annual General Meeting. b) E-form ADT-1 for filing the appointment for further period of three years from the conclusion of AGM held in year 2024 until the conclusion of the ensuing AGM to be held in year 2027. (refer the table below).

Following are the delays in filing of ROC Forms:

Financial Year	Form No.	Date of filing	SRN	Normal Fees	Additional Fee/ Penalty Paid (in Rs.)
2024-2025	MGT-14	31.01.2025	AB2588242	600	3,600
	ADT-1	15.10.2024	N03311909	600	600
	INC-27	16.09.2024	AB0504898	600	3,000
	DIR-12	23.07.2024	AA9417116	600	1,200
	ADT-3	15.10.2024	N03230968	600	6,000
	ADT-1	22.02.2025	N28862480	600	6,000
	ADT-1	26.02.2025	N28992543	600	6,000
2023-2024	AOC-4	29.10.2024	N11466109	600	100
2022-2023	AOC-4	28.11.2023	F84912831	300	3,000
2021-2022	AOC-4	04.03.2023	F59396630	300	12,600
	MGT-7A	28.12.2022	F54012067	300	2,200
	ADT-1	04.03.2023	F59397935	300	3,000
	ADT-1	13.01.2023	F54005871	300	1,800
Total Penalty					49,100

***data provided for previous 5 years*

**As per the certificate issued by the VRG & Associates, Company Secretaries dated February 27, 2025 vide UDIN generated A033236F003894271.*

While no legal proceedings or regulatory action has been initiated against our Company in relation to the unavailable and statutory lapses as of the date of this Draft Red Herring Prospectus, we cannot assure you that such proceedings or regulatory actions will not be initiated against our Company in the future in relation to the missing filings and corporate records. The actual amount of the penalty which may be imposed or loss which may be suffered by our Company cannot be ascertained at this stage and depends on the circumstances of any potential action which may be brought against our Company. We cannot assure you that any such proceedings will not have a material adverse effect on our financial condition or reputation.

- 16. Our employee benefits expense accounted for 22.85% of our total expenses for the six months ended September 30, 2024, and 65.55% of our total expenses for the Financial Year 2024. An increase in employee costs, including on account of changes in regulations, may prevent us from maintaining our competitive advantage and may reduce our profitability.**

Our employee benefits expense constitutes the significant component of our total expenses, demonstrating how significantly we rely on our employees. Set forth below is our total employee benefits expense:

(₹ in Lakhs)

Particulars	For the period ended on September 30, 2024	For the Financial Year ended on		
		March 31, 2024	March 31, 2023	March 31, 2022
Employee benefits expense	91.47	249.60	216.82	199.46
Total Expenses	400.32	380.77	300.81	255.92
Employee benefits expenses as a % of total expenses	22.85%	65.55%	72.08%	77.94%

Any increase in employee benefits expense may reduce our profit margins and affect our ability to compete in the industry.

- 17. Majority of our Non-Executive & Independent Directors do not have qualification related to the business of our Company.**

Our Non-Executive & Independent Directors in our Board possess good qualification but not related to our business.

Sr. No.	Name	Qualification
1.	Mr. Ankit Bhaskar	Bachelor of Commerce (Honours) and L.L.B. from Jai Narain Vyas University, Jodhpur.
2.	Ms. Richa Kachhawaha	Company Secretary
3.	Mr. Asish Umasankar	Bachelor of Commerce from University of Mumbai.

For further details in respect of profile, kindly refer the sub-section titled “Brief Biographies of Directors” beginning on page 172.

Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the any negligence accrued in corporate governance due to lack of experience and qualification related to the business of our Company by these Non-Executive & Independent Directors.

- 18. Our Promoters, Ronak Rajan and Samrat Dilip Parasnis, 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, Ronak Rajan and Samrat Dilip Parasnis, along with operational 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, Ronak Rajan and Samrat Dilip Parasnis, 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.

- 19. Our Group Company has incurred losses during recent financial year.**

Our Group Company i.e. Thought Minds Systems Private Limited has incurred losses in the recent financial year.

The following table sets forth details of these losses suffered in the financial years 2024:

(₹ in lakhs)

Particulars	For the Financial Year ended on March 31, 2024
Share Capital	25.00
Reserves and Surplus	(32.05)
Net Worth	(17.95)
Total Revenue (including other income)	27.69
Profit/ (Loss) after Tax	(32.04)
Basic and Diluted Earnings per Share (in ₹)	(12.69)
Net Asset Value Per Share (in ₹)	10

We cannot assure you that our Group Company will not make losses in the future, which may have an adverse impact on our reputation and business.


- 20. Our Company will take license from Our Group Company to use AI Software to sell and promote the software and provide services which is subject to a “software distribution and implementation agreement” that can be terminated which can cause acute financial losses to the company.**

Our Group Company, Thought Minds Systems Private Limited will provided non-exclusive, non-transferrable right, to promote and sell the software (“SalesMinds”) and related services to deploy/ install the software solely to end users in the geographical areas as per the “Software Contract” where the Licensee i.e Novavente Limited shall remit the Net Payments/ generated from the execution of such Software Contract within 45 days of the payment received from the End user to the Licensor i.e. Thought Minds Systems Private Limited, net of Sales Allowance @ 20% of the Contract Price, to be retained by the Licensee. We cannot assure you that there will be no conflict of interest between us and our group company consequently it may stop providing usage rights of their AI Software that could severally affect our revenues because the end user for this software are in foreign countries like USA, Europe, Asia Pacific. Our Company revenues are generated specifically from these countries end users and any adverse situation would affect us negatively.

While, there is currently no active conflict between our Group Company and our Company, We have not entered into any non-compete agreement with our Group Company, and there can be no assurance that our Group Company will not compete with our existing business in future or that we will be able to suitably resolve any such conflict without an adverse effect on our business and financial performance.

21. Any failure to protect or enforce our rights to own or use our trademark could have an adverse effect on our business and competitive position.

As on the date of this Draft Red Herring Prospectus, the application for our logo as trademark is under process and the current status of our trademark application is 'Formalities Check Pass'. Further, we have applied for registration one trademark, under the Trademark Act, 1999 which are:

S. No.	Brand name/ Logo Trademark	Class	Trade Mark Type	Owner	Certificate/ Application No. & Date	Issuing Authority	Status
1.		42	Device	Novavente Limited	TM Application No.6550772 Date of Application: 30/07/2024	Registrar of Trademark	Formalities Check Pass

Further, if we do not maintain our brand identity, which is an important factor that differentiates us from our competitors, we may not be able to maintain our competitive edge. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand is subject to risks, including general litigation risks. Furthermore, we cannot assure you that our brand will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source. Any damage to our brand identity, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims. If similar claims are raised in the future, these claims could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements. Any of the foregoing could have an adverse effect on our business and competitive position.

22. Our Company, our Promoters/ Directors are parties to certain legal proceedings. Any adverse decision in such proceeding may have a considerable adverse effect on our business and company may face financial loss.

M/s. Novavente Limited through its Promoter and Whole-Time Director Mr. Samrat Dilip Parasnis ("Plaintiff/Our Company") filed a Summary Suit against (1) M/s. Amtex Digital Corporation Private Limited through its Directors a. Sainath Pokala and b. Hemnath Kumar Dharendra (2) Sameer Kumar ("Defendants") bearing No. Sum.Civ. Suit/83/2024 under Order XXXVII Rule 2 of Civil Procedure Code 1908 before the Hon'ble Court of the Civil Judge (S.D.) Belapur at Belapur ("Belapur District Court"). The Plaintiff and Defendants entered into Sales Partner Agreement dated April 26, 2023. The Defendants are liable of outstanding amount of ₹ 19,23,400/- as per the invoices raised by the Plaintiff for the services provided to the Defendant in terms of Sales Partner Agreement dated April 26, 2023. The matter is currently pending in the Hon'ble Civil Court S.D. Belapur and the next date of hearing is March 20, 2025.

There can be no assurance that decree will be passed in favour of our Company, consequently it may waste our time and significant expenses incurred in such proceedings and accordingly our Company may face an increase in expenses by creating provisions for doubtful debts that will affect profits for upcoming financial years. As on the date of this Draft Red Herring Prospectus, our Company has not created any provisions related to the above litigations filed by the Company. If such claims are determined against us, there could be an adverse effect on our business and we may face financial losses.

- 23. There have been instances of delays in payment of Income Tax 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 short payment of statutory dues/ outstanding demand, i.e. under 143(1)(a) CPC of Income Tax, by the Company. The details of the delay caused in payment of statutory dues have been provided below:

Income Tax:

Year	Date of Demand Raised	Date of Submission	Amount of Outstanding Demand (in ₹)	Delay Period
2018	15.04.2019	26.11.2024	750	5 Years

Our Company has made necessary provisions in the financials of the Company for such delay in 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.

- 24. 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 favourable 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 employees 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 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 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 titled “Objects of the Issue” beginning on page 86.

- 25. The average cost of acquisition of Equity Shares by our Promoters is lower than the issue price.**

Our Promoters’ average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered though 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 the chapter titled “Capital Structure” beginning on page 73.

- 26. 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 favourable 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.

27. *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.

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 our Company.

28. *We cannot assure you that the objects of the Issue will be achieved within the expected time frame, or at all and any variation in the utilization 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.*

The object of the Issue has not been appraised by any bank or financial institution. The proposed utilisation of the net proceeds is based on current business plan, current conditions and other commercial and technical factors including interest rates and other charges, the agreements entered into by our Company, which is subject to change in light of changes in external circumstances and other factors beyond our control such as general economic conditions, inflation, technological changes, changing customer preferences and competitive landscape, credit availability and interest rate levels. Our management will have broad discretion to revise our business plans, estimates and budgets from time to time. Consequently, our funding requirements and deployment of funds may change, which may result in rescheduling of the proposed utilisation on the Net Proceeds, subject to compliance with applicable law. A portion of the use of the Net Proceeds involving deployment towards general corporate purposes is at the discretion of the management of the Company. For further information kindly refer to the chapter titled "*Objects of the Issue*" beginning on page 86.

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. Any variation in the objects of the Issue shall be made in compliance with Sections 13(8) and 27 of the Companies Act which requires us to obtain a shareholder's approval, and SEBI ICDR Regulations which require us to provide an opportunity to shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI and in accordance with any other applicable law. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not 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, result of operations and financial condition.

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 utilization 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.

- 29. 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 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 86.

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

Under the current Indian Tax Laws and Regulations, Capital Gains arising on the sale of Equity Shares of an Indian Company are generally taxable in India. Any Capital Gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months shall be subject to capital gains tax in India at 12.50% (on the gains in excess of ₹1.25 lakhs) if Securities Transaction Tax (STT) has been paid on both acquisition and transfer of such shares. STT shall 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 by an Indian resident, which are sold other than on a recognized stock exchange provided no STT has been paid, will be subject to long term capital gain tax in India. However, any capital gain realized on the sale of listed Equity Shares held for a period of 12 months or less shall be subject to short term capital gains tax in India and are taxed at 20%. Provided Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less which are sold on other than on a recognised stock exchange and on which no STT has been paid, shall 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.

Taxation of Capital Gains is subject to the provisions of the Income Tax Act, 1961, as amended from time to time, and changes introduced through successive Finance Acts. Any amendment in the tax regime, including an increase in capital gains tax rates, whether through the Finance Act or other legislative measures, could adversely impact the post-tax returns of investors in our equity shares. Given the evolving fiscal and economic policies, there is a possibility that future amendments may result in higher tax rates or reduced exemptions, thereby affecting the overall attractiveness of equity investments. Investors should consider potential changes in tax laws while making investment decisions.

- 31. 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 63.

32. *If we do not continue to invest in new technologies and adapt in new innovations, our cost of processing and conversion of leads may increase which in furtherance have an adverse impact on our business, result of operations and financial conditions.*

Our Company believe that to grow further, our profitability and competitiveness will also be scaled on cost of operations, including our ability to hire new staff, professionals and consultants as per the business needs. So, we are focused on adapting the new technologies that will boost our performances and processes in this competitive environment but if our Company is unable to respond to the changing trends and standards in technologies to change in timely manner and at reasonable cost, we may face tough competitions and get affected adversely.

33. *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, our 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.

34. *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 Exchange 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.

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 our Equity Shares has been determined by book building method. This price is based on numerous factors (For further information, please refer to the chapter titled “Basis for Issue Price” beginning on page 99) 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, are 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.

EXTERNAL RISK FACTORS

36. *Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial conditions.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Recent developments in the ongoing conflict between Russia and Ukraine has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. In addition, China is one of India’s major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries.

37. *Our business and results of operations could be adversely affected by disruptions in global economic and geo political conditions.*

As substantially all of our operations are dependent on our customers who have their head offices or parent companies situated outside India, our financial performance and growth are necessarily dependent on economic conditions prevalent globally. The global economy may be materially and adversely affected by political instability or regional conflicts; a general rise in interest rates; inflation; exchange rate fluctuations; changes in tax, trade, and monetary policies; occurrence of natural or manmade disasters; downgrade in debt rating; and adverse economic conditions occurring elsewhere in the world, such as a slowdown in economic growth in China, the repercussions of the United Kingdom exit from the European Union and other matters. While the Indian economy has grown significantly in recent years, it has experienced economic slowdowns in the past due to global

economic and geo political conditions. The Indian economy in particular could be adversely impacted by inflationary pressures, currency depreciation, the poor performance of its large agricultural and manufacturing sectors, trade deficits, recent initiatives by the Indian government and other factors. Unfavorable changes in the above factors or in other business and economic conditions affecting our customers could result in a corresponding decline in our business.

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

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by Centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. Further, there have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

39. *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, transfers 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.

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

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details, please refer to the chapter titled "Government and Other Statutory Approvals" beginning on page 216 for details of the laws currently applicable to us. The governmental and regulatory bodies in India and other jurisdictions where we operate may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and

conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, turnover tax, goods and services tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred.

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Ordinance, 2019, a new tax ordinance issued by India's Ministry of Finance on September 20, 2019, prescribes a number of changes to the income tax rate applicable to companies in India. According to this new ordinance, companies can henceforth voluntarily opt for a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective tax rate for Indian companies. Any such future amendments may affect other benefits such as an exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would influence our profitability.

The Finance Act, 2022 ("Finance Act"), has, amongst others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax ("DDT"), will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as nonresident and are likely to be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. Further, the Government of India has notified the Finance Act, 2023, which has introduced various amendments to taxation laws in India. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

41. *Our performance is linked to the stability of policies and the political situation in India.*

The Government of India has traditionally exercised, and continues to exercise, a significant 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.

Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government.

Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

42. *Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.*

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in effect 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 rupees proceeds from the 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 authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

43. *Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.*

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, man-made disasters, including acts of war, terrorist attacks, environmental issues and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

India 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.

44. *Investors may be adversely affected due to retrospective tax law changes made by the GoI affecting us.*

Certain recent changes to the Income Tax Act provide that income arising directly or indirectly through the sale of a capital asset of an offshore company, including shares, will be subject to tax in India, if such shares derive indirectly or directly their value substantially from assets located in India. The term "substantially" has not been defined under the Income Tax Act and therefore, the applicability and implications of these changes are largely unclear. Due to these recent changes, investors may be subject to Indian income taxes on the income arising directly or indirectly through the sale of the Equity Shares. In the past, there have been instances where changes in the Income Tax Act have been made retrospectively and to that extent, there cannot be an assurance that such retrospective changes will not happen again.

45. Any downgrading of India's debt rating by an international rating agency could have a negative impact on our business.

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 price of our Equity Shares.

46. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect financial markets and our business.

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, making travel and other services more difficult and ultimately adversely affecting our business.

India has also witnessed civil disturbances in the past years and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity shares. Other acts of violence or war outside India, including those involving the United States, the United Kingdom or other countries, may adversely affect our business, result of operations, financial condition and cash flows and more generally any of these events could lower confidence in India. South Asia has, from time to time, experienced instances of civil unrest and hostilities among other neighbouring countries.

47. Our business and activities will be regulated by the Competition Act, 2002.

The Competition Act, 2002 (the Competition Act), several provisions of which have recently been brought into effect is designed to prevent business practices that have an appreciable adverse effect on competition in India. Under the Competition Act, any arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India is void and attracts substantial monetary penalties.

48. An active market for our Equity Shares may not be sustained, which may cause the price of our Equity Shares to fall.

While our Equity shares are traded on Stock Exchange, there can be no assurance regarding the continuity of the existing active or liquid market for our Equity Shares, the ability of investors to sell their Equity Shares or the prices at which investors may be able to sell their Equity Shares. The price of our Equity Shares on the Stock Exchanges may fluctuate after this issue as a result of several factors, including volatility in the Indian and Global Securities Market, our operations and performance; performance of our competitors; the perception of the market with respect to investments in the materials handling industry; adverse media reports about us; changes in the estimates of our performance or recommendations by financial analysts; significant development in India's economic liberalisation and deregulation policies; and significant developments in India's fiscal regulations. 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 prices at which our Equity Shares are initially traded will correspond to the prices at which our Equity Shares will trade in the market subsequent to this Issue.

49. Any further issuance of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of our Equity Shares.

Any future equity issuances by us, including a primary offering, may lead to the dilution of investor's shareholdings in our Company. Any future equity issuances by our Company either in the form of further public issue, qualified institutions placement or pursuant to a preferential allotment shall lead to the dilution of your shareholding in the Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of our Equity Shares. In addition, any perception by potential investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue ⁽¹⁾⁽²⁾	Issue of up to 13,34,000* Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] (including a share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
Out of which*	
Issue Reserved for the Market Maker	Up to 67,000 Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] (including a share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
Net Issue to the Public	Up to 12,67,000 Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] (including a share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
Out of which*	
A. QIB Portion ⁽³⁾⁽⁴⁾	Not more than 6,32,000 Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] (including a share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
Of which*	
1) Anchor Investor Portion	[●] Equity Shares aggregating to ₹ [●] Lakhs.
2) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares aggregating to ₹ [●] Lakhs.
Of which*	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares aggregating to ₹ [●] Lakhs.
(b) Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares aggregating to ₹ [●] Lakhs.
B. Non-Institutional Portion	Not less than 1,91,000 Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] (including a share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
C. Retail Portion	Not less than 4,44,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] (including a share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	37,00,000 Equity Shares of face value of ₹10 each.
Equity Shares outstanding after the Issue	Up to 50,34,000* Equity Shares of face value ₹10 each.
Use of Net Proceeds by our Company	Please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 86.

*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:

- 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(1) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our Regulation of 229(1) of SEBI (ICDR) Regulations 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 January 08, 2025 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 Extra Ordinary General Meeting held on January 09, 2025.
- 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. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.
- 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 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders.
- 5) Subject to valid Bids being received at or above the 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 Managers and the Designated Stock Exchange, subject to applicable laws.
- 6) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer to the section titled “*Issue Procedure*” beginning on page 249.

For details, including grounds for rejection of Bids, refer to the chapters titled “*Issue Structure*” and “*Issue Procedure*” beginning on pages 245 and 249 respectively. For details of the terms of the Issue, refer to the chapter titled “*Terms of the Issue*” beginning on page 235.

SUMMARY OF RESTATED FINANCIAL STATEMENTS

RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)						
Sr. No.	Particulars	Note	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I	Equity and Liabilities					
	1. Shareholders' Funds					
	(A) Share Capital	I.1	1.00	1.00	1.00	1.00
	(B) Reserves and Surplus	I.2	602.94	409.31	210.87	125.10
	Sub Total Shareholders' Funds (A)		603.94	410.31	211.87	126.10
	2. Non- Current Liabilities					
	(A) Long-Term Borrowings	I.3	-	-	-	-
	(B) Long-Term Provisions	I.5	11.08	21.00	15.92	13.02
	Sub Total Non - Current Liabilities (B)		11.08	21.00	15.92	13.02
	3. Current Liabilities					
	(A) Short-Term Borrowings	I.6	-	-	0.49	0.39
	(B) Trade Payables	I.7				
	I) Due to MSME		-	-	-	-
	II) Due to Others		12.53	18.13	5.88	3.23
	(C) Other Current Liabilities	I.8	36.14	17.51	55.85	37.21
	(D) Short-Term Provisions	I.9	335.60	70.36	31.54	22.68
	Sub Total Current Liabilities (C)		384.27	106.01	93.76	63.51
	Total (A+B+C)		999.28	537.32	321.56	202.64
II	Assets					
	1. Non-Current Assets					
	(A) Property, Plant and Equipment and Intangible Assets					
	(I) Property, Plant and Equipment	I.10	12.95	9.02	5.78	4.33
	(II) Capital Work-In-Progress		-	-	-	-
	(B) Non-Current Investments	I.11	141.98	136.58	31.41	-
	(C) Long-Term Loans and Advances	I.12	27.80	5.00	7.30	4.30
	(D) Deferred Tax Assets	I.4	3.59	6.01	4.61	3.62
	Total Non - Current Assets (A)		186.32	156.61	49.10	12.25

2. Current Assets						
(A) Current Investments	I.13	8.70	8.70	-	-	
(B) Trade Receivables	I.14	418.77	178.50	92.33	90.41	
(C) Cash and Cash Equivalent	I.15	268.15	138.90	166.81	88.62	
(D) Short-Term Loans and Advances	I.16	38.47	12.83	-	-	
(E) Other Current Assets	I.17	78.88	41.78	13.32	11.37	
Total Current Assets (B)		812.96	380.70	272.46	190.39	
TOTAL (A+B)		999.28	537.32	321.56	202.64	
Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.						

RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)						
	Particulars	Note	For the Period / Year Ended On			
			September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
I	Revenue from Operations	II.1	651.61	628.51	413.98	325.18
II	Other Income	II.2	7.50	18.27	1.98	2.40
III	Total Income (I+II)		659.10	646.78	415.96	327.58
	Expenses:					
	(A) Cost of Revenue	II.3	272.14	30.42	26.47	27.30
	(B) Employee Benefits Expense	II.4	91.47	249.60	216.82	199.46
	(C) Finance Costs	II.5	0.26	2.44	-	-
	(D) Depreciation and Amortisation Expense		4.32	5.33	4.37	2.88
	(E) Other Expenses	II.6	32.13	92.97	53.14	26.28
IV	Total Expenses		400.32	380.77	300.81	255.92
V	Profit /(Loss) Before Tax and Exceptional Items (III-IV)		258.79	266.01	115.15	71.66
VI	Exceptional Items		-	-	-	-
VII	Profit /(Loss) Before Tax (V-VI)		258.79	266.01	115.15	71.66
VIII	Tax Expense:					
	(A) Current Tax Expense		62.74	68.98	30.37	21.68
	(B) Short/(Excess) Provision of Tax For Earlier Years		-	-	-	-
	(C) Deferred Tax Charge/(Credit)	I.4	2.42	(1.41)	(0.99)	(3.64)
			65.16	67.58	29.38	18.04
IX	Profit After Tax For The Year (VII-VIII)		193.63	198.44	85.77	53.63
XII	Earnings Per Share (Face Value Of ₹ 10/- Each):	II.7				
	(A) Basic (In ₹)		5.23	5.36	2.32	1.45
	(B) Diluted (In ₹)		5.23	5.36	2.32	1.45
Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.						

RESTATED SUMMARY OF CASH FLOW STATEMENT

(₹ in Lakhs)				
Particulars	For the Period / Year Ended On			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
A. Cash Flow from Operating Activities				
Net Profit Before Extraordinary Items	258.79	266.01	115.15	71.66
Adjustment For:				
(A) Depreciation and Amortization	4.32	5.33	4.37	2.88
(B) Finance Charges	0.26	2.44	-	-
(C) Interest Income	(5.40)	(5.74)	(1.87)	(0.22)
	-	-	-	-
Operating Profit Before Working Capital Changes	257.96	268.05	117.65	74.32
Adjustment for :				
(A) (Increase)/Decrease in Trade Receivables	(240.27)	(86.17)	(1.92)	(50.38)
(B) (Increase)/Decrease in Loans & Advances	(25.64)	(12.83)	-	-
(C) (Increase)/Decrease in Other Assets	(37.10)	(28.46)	(1.95)	(7.40)
(D) Increase /(Decrease) In Trade Payables	(5.60)	12.25	2.65	(1.43)
(E) Increase /(Decrease) In Other Liabilities	18.63	(38.34)	18.64	21.49
(F) Increase /(Decrease) In Short Term Provisions	265.23	38.82	8.86	19.47
Cash Generated from Operations	233.21	153.33	143.92	56.07
Less : Direct Taxes Paid (Net Of Refund)	(62.74)	(68.98)	(30.37)	(21.68)
Cash Flow Before Extraordinary Items	170.47	84.35	113.55	34.39
Net Cash from Operating Activities (A)	170.47	84.35	113.55	34.39
B. Cash Flow from Investing Activities				
(A) Purchase of Fixed Assets	(8.24)	(8.57)	(5.82)	(5.94)
(B) (Increase) / Decrease in Non-Current Investment	(5.40)	(105.17)	(31.41)	-
(C) (Increase) / Decrease in Current Investment	-	(8.70)	-	-
(D) (Increase) / Decrease In Long Term Loans And Advances	(22.80)	2.30	(3.00)	(2.66)
(E) Interest and Other Income	5.40	5.74	1.87	0.22
Net Cash from Investing Activities (B)	(31.04)	(114.40)	(38.35)	(8.37)
C. Cash Flow from Financing Activities				
(A) Increase/(Decrease) in Short Term Borrowing	-	(0.49)	0.10	-
(B) Increase / (Decrease) in Other Long Term Liabilities	-	-	-	-
(C) Increase / (Decrease) in Long Term Provisions	(9.92)	5.08	2.90	13.02

(D) Interest Paid	(0.26)	(2.44)	-	-
Net Cash Flow in Financing Activities (C)	(10.18)	2.14	3.00	13.02
Net Increase In Cash & Cash Equivalents (A)+(B)+(C)	129.25	(27.91)	78.20	39.04
Opening Balance – Cash & Cash Equivalent	138.90	166.81	88.62	49.57
Closing Balance - Cash & Cash Equivalent	268.15	138.90	166.81	88.62
Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.				

GENERAL INFORMATION

Our Company was originally incorporated as a private limited Company under the name of “Natunatech Private Limited”, under the provisions of the Companies Act, 2013 on April 25, 2016 pursuant to a Certificate of Incorporation bearing CIN: U74999MH2016PTC280169 issued by the Registrar of Companies, Mumbai. The name of our Company was subsequently changed to “Novavente Private Limited” on November 12, 2021 and received a Certificate of Incorporation dated January 21, 2022 from the Registrar of Companies, Mumbai. Thereafter, our Company was converted from private limited to public limited, pursuant to a special resolution passed by the shareholders of the Company at the Extra-ordinary General Meeting held on July 16, 2024 and consequently the name of our Company was changed from “Novavente Private Limited” to “Novavente Limited” vide fresh certificate of incorporation dated September 26, 2024 issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U74999MH2016PLC280169.

Our Company has 7 Shareholders as on the date of filing of this Draft Red Herring Prospectus. *For further details please refer to the chapter titled “Our History and Certain Other Corporate Matters” beginning on page 166.*

REGISTERED OFFICE

NOVAVENTE LIMITED

Office No. 307 & 308, 3rd Floor Building No. 3,
Millennium Business Park, Sector 3, Mahape,
Navi Mumbai-400710, Thane, Maharashtra, India.

Contact Person: Ms. Sheetal Jagetiya

Tel. No.: +91 8828481050

Email: investor.relations@novavente.com

Website: www.novavente.com

Registration Number: 280169

Corporate Identification Number: U74999MH2016PLC280169

REGISTRAR OF COMPANIES

REGISTRAR OF COMPANIES, MAHARASHTRA AT MUMBAI

Registrar of Companies, 100, Everest
Marine Drive, Mumbai– 400 002,
Maharashtra, India.

Tel. No.: 022-22812627/22020295/22846954

Email: roc.mumbai@mca.gov.in

Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

NATIONAL STOCK EXCHANGE OF INDIA LIMITED (EMERGE PLATFORM)

Exchange Plaza, Plot No.C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai-400051, India

BOARD OF DIRECTORS OF OUR COMPANY

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

Sr. No.	Name of Directors	Designation	DIN	Address
1.	Mr. Ronak Rajan	Managing Director	07475028	502, Sri Siddhivinayak CHSL, Sion Trombay Road, Mankhurd, T. f. Donar, Mumbai-400088, Maharashtra, India.
2.	Mr. Samrat Dilip Parasnis	Whole-Time Director	02871377	101, Royale Ashar Residency, Gladys Alvares Road, Near Old Lok Hospital, Vasant Vihar, Thane-400607, Maharashtra, India.
3.	Mr. Asish Umasankar	Non-Executive Director	10828664	804, 8 th Floor, Bhagwati Eminence, Plot No. 7 and 7A, Sector 13, Nerul, Navi Mumbai-400706, Thane, Maharashtra, India.
4.	Mr. Ankit Bhaskar	Independent Director	10802820	59 Kh. No. 516, Prithviraj Nagar, Opp. Deepsha Coaching Center, Jhalamand, Kuri Bhagtasni Housing Board, Jodhpur-342005, Rajasthan, India.
5.	Ms. Richa Kachhawaha	Independent Director	10702959	13/8, Durga Das Colony, Paota C Road, Jodhpur, Jodhpur Police Station, Jodhpur-342001, Rajasthan, India.

For further details in relation to our directors, please refer to the chapter titled “*Our Management*” beginning on page 171.

CHIEF FINANCIAL OFFICER

Ms. Jagruti Sahu

Novavente Limited

Office No. 307 & 308, 3rd Floor Building No. 3, Millennium Business Park, Sector 3, Mahape, Navi Mumbai-400710, Thane, Maharashtra, India

Tel. No.: +91 9820256599

Email: finance@novavente.com

Website: www.novavente.com

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Sheetal Jagetiya

Novavente Limited

Office No. 307 & 308, 3rd Floor Building No. 3, Millennium Business Park, Sector 3, Mahape, Navi Mumbai-400710, Thane, Maharashtra, India

Tel. No.: +91 8828481050

Email: cs@novavente.com

Website: www.novavente.com

INVESTOR GRIEVANCES

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

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants’ DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

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

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

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 and our Company:

BOOK RUNNING LEAD MANAGER TO THE ISSUE

KHAMBATTA SECURITIES LIMITED

Delhi NCR Office:

Address: 806, World Trade Tower, Tower-B, Noida Sector-16, Uttar Pradesh- 201301, India.

Contact Person: Mr. Chandan Mishra

Tel. No.: +91-9953989693, 0120 4415469,

Email: chandan@khambattasecurities.com

Website: www.khambattasecurities.com

SEBI Registration No.: INM000011914

Registered Office:

Address: #1 Ground Floor, 7/10, Botawala Building, 9 Bank Street, Horniman Circle, Fort, Mumbai-400001, India.

Contact Person: Mr. Sunil Shah

Tel. No.: 022-66413315

Email: ipo@khambattasecurities.com

Website: www.khambattasecurities.com

SEBI Registration No.: INM000011914

LEGAL ADVISOR TO THE ISSUER

LEXGUROO ADVISORY LLP

Shop No. 1, Laxmi Sadan CHS Ltd., Opp. New Rose Villa, Near Sampada Hospital, Daji Ramchandra Road, Charai, Thane - 400601, Maharashtra, India

Tel. No.: +91 8433866984

Email: lexguroo.legal@gmail.com

Contact Person: Ms. Aishwarya Rajput

REGISTRAR TO THE ISSUE

MUFG INTIME INDIA PRIVATE LIMITED

(formerly known as Link Intime India Private Limited)

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India

Tel. No.: +91 8108114949

Email: novaventelimited.ipo@linkintime.co.in

Investor Grievance Email: novaventelimited.ipo@linkintime.co.in

Website: www.linkintime.co.in

Contact Person: Mr. Shanti Gopalkrishnan

SEBI Registration. No.: INR000004058

CIN: U67190MH1999PTC118368

STATUTORY CUM PEER REVIEW AUDITORS

S H DAMA & ASSOCIATES

Chartered accountants,

Office No. 156, 1st Floor, Satra Plaza, Sector 19D, Palm Beach Road,
Vashi, Navi Mumbai-400703, Maharashtra, India.

Tel. No.: 022-49797800/ +91 9820271486

Email: suresh_dama@yahoo.com

Firm Registration No.: 0125932W

Peer Review Certificate Number: 015164

Validity of Peer Review Certificate: March 31, 2026

Membership No: 118711

Contact Person: CA Suresh H Dama

BANKER TO OUR COMPANY

ICICI BANK LIMITED

Address: Tirupati Complex, Plot No. 3, Sec-44, Sea Wood,
Nerul, Navi Mumbai-400706, Thane, Maharashtra, India.

Tel. No.: +91 7045957185

Email: daniel.devasagayam@icicibank.com

Website: www.icicibank.com

Contact Person: Mr. Daniel Devasagayam

SYNDICATE MEMBER*

[•]

BANKER TO THE ISSUE/ REFUND BANKER/SPONSOR BANK*

[•]

**The Banker to the Issue/ Refund Banker/ Sponsor Bank and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the RoC.*

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks (SCSB's)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on 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 above-mentioned SEBI link.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>

Syndicate SCSB Branches

In relation to ASBA Applications submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) and updated from time to time. For

more information on such branches collecting Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

Collecting Depository Participants (CDP's)

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), as updated from time to time.

Brokers to the Issue

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

EXPERTS OPINION

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

Our Company has received written consent dated January 16, 2025 from the Statutory & Peer Reviewed Auditor namely, M/s S H Dama & Associates, Chartered Accountants, Peer Review Certificate No. 015164 & FRN 125932W and the Legal Advisors, Lexguroo Advisory LLP dated January 21, 2025 to include their name as experts required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus in respect of the reports on the Restated Financial Statements dated January 27, 2025 and the Statement of Possible Tax Benefits dated January 27, 2025 issued by them and included in this Draft Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 and as “Expert” as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Further, Legal Advisor, Lexguroo Advisory LLP has given its legal due diligence report in relation to the Outstanding Litigations and Material Developments dated March 06, 2025.

Furthermore, M/s VRG & Associates, Practising Company Secretary has given its report in relation to the Corporate Governance and Capital build-up of the Company dated February 07, 2025.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Since, Khambatta Securities Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

MONITORING AGENCY

Since our Issue size does not exceeds one hundred crore rupees, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. However, for better corporate governance & transparent utilisation of proceeds, our Company has appointed Infomerics Valuation and Rating Limited as the Monitoring Agency for monitoring the utilization of the Net proceeds.

INFOMERICS VALUATION AND RATING LIMITED

Address: Office No. 1102, 1103, 1104 B – Wing,
Kanakia Wall Street, Andheri- Kurla Road,
Andheri East, Mumbai, Maharashtra-400093, India.

Contact Person: Mr. Murari Lal Sharma

Tel. No.: +91-9619112204

Email: mlsharma@infomerics.com

Website: www.infomerics.com

SEBI Registration No.: IN/CRA/007/2015

For further details in relation to the proposed utilization of the net proceeds, please refer to the chapter titled “*Objects of the Issue*” beginning on page 86.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue.

APPRAISING ENTITY

None of the objects for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution. No appraising entity has been appointed in respect of any objects of this Issue.

TYPE OF ISSUE

The present Issue is considered to be 100% Book Building Issue.

CREDIT RATING

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

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.

DEBENTURE TRUSTEES

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

FILING OF OFFER DOCUMENT WITH THE DESIGNATED STOCK EXCHANGE/SEBI/ROC

The Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall be filed on NSE Emerge.

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.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Issue at any time after the Bid/Issue Opening Date but before the Board meeting for 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 Bid/ 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 and Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within one (1) day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from SME Platform of National Stock Exchange of India Limited (NSE Emerge), which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

UNDERWRITING AGREEMENT

[•]

CHANGE IN AUDITORS DURING THE LAST THREE (3) YEARS:

Except as stated below, there have been no changes in our Company's Auditors in the last three (3) years:

Details of Auditors	Date of Appointment/ Resignation	Reason
M S U & Co. Chartered Accountants	Date of Appointment: November 30, 2017 for consecutive five years September 30, 2022 for consecutive five years Date of Resignation: June 14, 2024	Firm was not Peer Reviewed Firm which is requirement for Audit of Public listed Company
S H Dama & Associates Chartered Accountants	Date of Appointment: August 26, 2024 to fill casual vacancy September 30, 2024 appointed for three years	To comply with the provisions of the Companies Act 2013 and to ensure better Corporate Governance

MARKET MAKER

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

Name	[●]
Correspondence Address:	[●]
Tel No.:	[●]
E-mail:	[●]
Website:	[●]
Contact Person:	[●]
SEBI Registration No.:	[●]
Market Maker Registration No.	[●]

Details of the Market Making arrangement for this Issue

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 NSE and SEBI in this matter from time to time.

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

- ❖ 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. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
- ❖ The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of NSE Emerge and SEBI from time to time.
- ❖ 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 issue 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. Based on the IPO price of ₹ [●]/- per share the minimum lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by NSE.
- ❖ After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
- ❖ There shall be no exemption/ threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
- ❖ 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. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
- ❖ 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.

- ❖ The Inventory Management and Buying/ Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and NSE Emerge from time to time.
- ❖ Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- ❖ There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- ❖ The shares of the company will be traded in continuous trading session from the time and day the company gets listed on NSE Emerge Platform and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
- ❖ 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.
- ❖ The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- ❖ The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.
- ❖ In case of termination of the abovementioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company 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 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.
- ❖ Risk containment measures and monitoring for Market Maker: NSE Emerge Platform will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- ❖ Punitive Action in case of default by Market Maker: NSE Emerge will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
- ❖ 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:

- 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.
- In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

- ❖ The following spread will be applicable on the NSE Emerge:

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1.	Upto 50	9%
2.	50 to 75	8%
3.	75 to 100	6%
4.	Above 100	5%

- ❖ Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker during market making process has been made applicable, based on the 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)
Up to ₹ 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/ NSE from time to time.
- ❖ 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.

On the first day of listing, there will be a pre-open session (call auction) and there after 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. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

CAPITAL STRUCTURE

The Equity Share Capital of our Company, as on the date of this Draft Red Herring Prospectus and after giving effect to this Issue, is set forth below:

(₹ in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A.	AUTHORIZED SHARE CAPITAL 80,00,000 Equity Shares of face value of ₹ 10/- each	800.00	-
B.	ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL PRIOR TO THE ISSUE 37,00,000 Equity Shares of face value of ₹10/- each	370.00	-
C.	PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS* Up to 13,34,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs ⁽¹⁾	[●]	[●]
	<i>Which comprises of:</i>		
D.	Reservation for Market Maker Portion Up to 67,000 Equity Shares of face value of ₹10/- each	[●]	[●]
E.	Net Issue to Public Net Issue to Public of up to 12,67,000 Equity Shares of face value of ₹ 10/- each	[●]	[●]
	<i>Of the Net Issue to Public:</i>		
	Up to 4,44,000 Equity Shares of face value of ₹10/- each will be available for allocation to Retail Individual Investors	[●]	[●]
	Up to 1,91,000 Equity Shares of face value of ₹10/- each will be available for allocation to Non-Institutional Investors	[●]	[●]
	Up to 6,32,000 Equity Shares of face value of ₹10/- each will be available for allocation to Qualified Institutional Buyers (including Anchor Investors)	[●]	[●]
F.	ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE ISSUE Up to 50,34,000 Equity Shares of face value of ₹10/- each		[●]
G.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue	409.31	
	After the Issue		[●]

⁽¹⁾Upon finalisation of issue price.

*The Issue has been authorized pursuant to a resolution of our Board of Directors dated January 08, 2025 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the shareholders of the company held on January 09, 2025.

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.

NOTES TO THE CAPITAL STRUCTURE:

1. Changes in Authorized Equity Share Capital of our Company:

Sr. No.	Date of Ordinary Resolution	Nature	From		To	
			No. of Shares	Amount (in ₹)	No. of Shares	Amount (in ₹)
1.	April 25, 2016*	Authorised Share Capital	-	-	10,000	1,00,000
2.	June 21, 2024	Authorised Share Capital	10,000	1,00,000	80,00,000	8,00,00,000

*On April 25, 2016 our Company was incorporated with an Authorised Share Capital of ₹1,00,000/- divided into 10,000 Equity Shares of face value of ₹ 10/- each.

2. Equity Share Capital History of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (in ₹)	Issue Price (in ₹)	Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Capital (in ₹)
Upon Incorporation	10,000	10	10	Cash	Subscription to MOA ⁽¹⁾	10,000	1,00,000
January 06, 2025	36,90,000	10	Nil	Other than cash	Bonus Issue ⁽²⁾	37,00,000	3,70,00,000

*On January 06, 2025 our Company has issued bonus shares in the ratio of 369:1 i.e three hundred sixty-nine shares issued on each one share to the existing shareholders.

All the above-mentioned shares have been fully paid up since the date of allotment.

⁽¹⁾ Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of face value of ₹10/- each, details of which are given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Ronak Rajan	5,000
2.	Samrat Dilip Parasnis	5,000
	Total	10,000

⁽²⁾ Bonus issue of 36,90,000 Equity Shares of face value of ₹ 10/- each for consideration other than cash in the ratio of 369:1 i.e., Three Hundred and Sixty-Nine (369) new Equity Shares for every One (1) existing Equity Shares held by shareholders.

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Ronak Rajan	18,43,893
2.	Samrat Dilip Parasnis	18,44,262
3.	Jagruti Sahu	369
4.	Vijayalaxmi T Rajan	369
5.	Ganesh Subramanian Iyer	369
6.	Mamta Samrat Parasnis	369
7.	Ss Thyagarajan	369
	Total	36,90,000

Note: Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Drat Red Herring Prospectus.

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

3. Except as mentioned in point number (2) above, the Company has not issued any Equity Shares in the last two years preceding the date of this Draft Red Herring Prospectus.

4. Issue of Equity Shares for consideration other than cash:

Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of Allotment	Number of Equity Shares	Face Value (in ₹)	Issue Price (in ₹)	Nature of Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
January 06, 2025	36,90,000	10	Nil	Bonus Issue in the ratio of 369:1 i.e., Three Hundred and Sixty-Nine (369) Bonus Equity Shares for every One (1) Equity Shares held by shareholders.	Capitalization of Reserves & Surplus	Ronak Rajan	18,43,893
						Samrat Dilip Parasnis	18,44,262
						Jagruti Sahu	369
						Vijayalaxmi T Rajan	369
						Ganesh Subramanian Iyer	369
						Mamta Samrat Parasnis	369
						Ss Thyagarajan	369
Total							36,90,000

5. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.
6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.
7. Except for the Issue of Bonus Shares on January 06, 2025, our Company has not issued Equity Shares at a price below the Issue Price within the last one year from the date of this Draft Red Herring Prospectus. (refer to point no. 4 above for the allottees list).
8. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

9. Details of Shareholding of our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters Mr. Ronak Rajan and Mr. Samrat Dilip Parasnis collectively hold 36,98,150 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

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

Date of Allotment and Transfer	No. of Equity Shares	Face Value Per Share (in ₹)	Issue/ Acquisition/ Transfer Price (in ₹)	Consideration	Nature of Issue	Pre-Issue Shareholding %	Post-Issue Shareholding %
(A) Mr. Ronak Rajan							
Upon Incorporation	5,000	10	10	Cash	Subscription to MOA	0.14	[●]
July 22, 2024	(3)	10	10	Cash	Transfer of Shares ⁽ⁱ⁾	Negligible	[●]
January 06, 2025	18,43,893	10	Nil	Other than Cash	Bonus Issue in the ratio of 369:1 i.e., Three Hundred and Sixty-Nine (369) new Equity Shares for every One (1) existing Equity Shares held by shareholders.	49.83	[●]
Total (A)	18,48,890					49.97	[●]
(B) Mr. Samrat Dilip Parasnis							
Upon Incorporation	5,000	10	10	Cash	Subscription to MOA	0.14	[●]
July 22, 2024	(2)	10	10	Cash	Transfer of Shares ⁽ⁱⁱ⁾	Negligible	[●]
January 06, 2025	18,44,262	10	Nil	Other than Cash	Bonus Issue in the ratio of 369:1 i.e., Three Hundred and Sixty-Nine (369) Bonus Equity Shares for every One (1) Equity Shares held by shareholders.	49.84	[●]
Total (A)	18,49,260					49.98	[●]
Grand Total (A+B)	36,98,150					99.95	[●]

Note: None of the Shares has been pledged by our Promoters.

(i) Details of the transfer of 3 equity shares by Mr. Ronak Rajan:

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	July 22, 2024	Ganesh Subramanian Iyer	1
2.	July 22, 2024	Vijayalaxmi T Rajan	1
3.	July 22, 2024	SS Thyagarajan	1
		Total	3

(ii) Details of the transfer of 2 equity shares by Mr. Samrat Dilip Parasnis:

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	July 22, 2024	Jagruti Sahu	1
2.	July 22, 2024	Mamta Samrat Parasnis	1
		Total	2

10. Except as mentioned above in 9(i) and 9(ii), our Promoter Group, Directors and their immediate relatives have not purchased/ sold Equity Shares of the Company during last 6 months from the date of this Draft Red Herring Prospectus.
11. Our Promoters have confirmed to the Company and the Book Running Lead Manager that the Equity Shares held by them have been financed from their personal funds or their internal accruals, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.
12. None of our Promoters, Promoter Group, our directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
13. Details of Promoter's Contribution locked in for three years:

As per sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the Post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the Post-Issue Equity Share Capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this Draft Red Herring Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoter's Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilised as stated in the offer document, is expected to commence.

We further confirm that Minimum Promoter's Contribution of 20% of the Post issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoter's Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoter's Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoter's Contribution are set forth in the table below:

Date of Allotment/Transfer	No. of Equity Shares Locked-in*	Face Value (in ₹)	Issue/Acquisition Price (in ₹)	Nature of Allotment	% of Pre-Issue Capital	% of Post Issue Capital	Date up to which the Equity Shares are subject to lock-in
Mr. Ronak Rajan (A)							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (A)	[●]				[●]	[●]	
Mr. Samrat Dilip Parasnis (B)							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (B)	[●]				[●]	[●]	
Grand Total (A+B)	[●]				[●]	[●]	

*Subject to finalization of Basis of Allotment.

The Equity Shares that are being locked in are not ineligible for computation of Promoter's contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoter's contribution are not subject to pledge. Lock-in period shall commence from the date of Allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoter's contribution of 20% which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalisation of intangible assets;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoter's contribution;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
- The Equity Shares held by the Promoters and offered for minimum 20% Promoter's Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoter's Contribution subject to lock-in.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

Equity Shares locked-in for one year other than Minimum Promoter's Contribution

In addition to the Promoter's Contribution that are locked-in for three years as the minimum Promoter's contribution, the promoter and public shareholding Pre-Issue Equity Share Capital of our Company, shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

Lock-in of the Equity Shares to be allotted, if any, to the Anchor Investors

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

Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription “Non-Transferable” and specify the lock - in period and in case such equity shares are dematerialized, the Company shall ensure that the lock - in is recorded by the Depository.

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- a. if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies), if any, for the purpose of financing one or more of the objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan;
- b. if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

Transferability of Locked in Equity Shares

- a. Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
- b. Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

14. Shareholding Pattern of our Company

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as of the date of this Draft Red Herring Prospectus:

A. The table below represents the current shareholding pattern of our Company:

1. Summary of Shareholding Pattern

Category Code	Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares*		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights		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)	
								Class - (Equity)	Class- (Preference)								
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX			X	XI=VII+X	XII		XIII	XIV	
(A)	Promoters and Promot	05	36,99,260	-	-	36,99,260	99.98	36,99,260	-	36,99,260	99.98	-	-	-	-	36,99,260	

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	er Group																	
(B)	Public	2	740	-	-	740	0.02	740	-	740	0.02	-	0.02	-	-	-	-	740
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	37,00,000	-	-	37,00,000	100.00	37,00,000	-	37,00,000	100.00	-	100.00	-	-	-	-	37,00,000

*As on the date of this Draft Red Herring Prospectus 1 Equity Share holds 1 vote. There is no voting right on the preference shares issued by our Company.

**Shall be locked-in on or before filing of Prospectus with NSE, SEBI & RoC.

B. Shareholding of Promoters & Promoter Group

The table below presents the current shareholding pattern of our Promoters and Promoter Group (individuals).

Sr. No.	Name of the Shareholder	Pre-Issue		Post -Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
Promoters					
1.	Ronak Rajan	18,48,890	49.97	18,48,890	[●]
2.	Samrat Dilip Parasnis	18,49,260	49.98	18,49,260	[●]
	Sub Total (A)	36,98,150	99.95	36,98,150	[●]
Promoter Group					
3.	Vijayalaxmi T Rajan	370	Negligible	370	[●]
4.	SS Thyagarajan	370	Negligible	370	[●]
5.	Mamta Samrat Parasnis	370	Negligible	370	[●]
	Sub Total (B)	1,110	Negligible	1,110	[●]
	Grand Total (A+B)	36,99,260	99.98	36,99,260	[●]

The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of Promoters	Number of Shares Held	Average cost of Acquisition (in ₹)
1.	Ronak Rajan	18,48,890	0.03
2.	Samrat Dilip Parasnis	18,49,260	0.03

15. List of Shareholders of the Company holding 1% or more of the Paid-up Share Capital of the Company:

a) As on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	Number of Shares Held	% Pre-Issue Paid- up Share Capital
1.	Ronak Rajan	18,48,890	49.97
2.	Samrat Dilip Parasnis	18,49,260	49.98
	Total	36,98,150	99.95

b) Ten days prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	Number of Shares Held	% Pre-Issue Paid- up Share Capital
1.	Ronak Rajan	18,48,890	49.97
2.	Samrat Dilip Parasnis	18,49,260	49.98
	Total	36,98,150	99.95

c) One Year prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	Number of Shares Held	% Pre-Issue Paid- up Share Capital
1.	Ronak Rajan	5,000	50.00
2.	Samrat Dilip Parasnis	5,000	50.00
	Total	10,000	100.00

d) Two Years prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	Number of Shares Held	% Pre-Issue Paid -up Share Capital
1.	Ronak Rajan	5,000	50.00
2.	Samrat Dilip Parasnis	5,000	50.00
	Total	10,000	100.00

16. Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Drat Red Herring Prospectus.
17. Our Company has not made any Initial Public Offer of specified securities in the preceding two years.
18. There will be no further issue of capital, whether by way of the issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of this Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including the issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.
19. Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.
20. As on the date of this Draft Red Herring Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid-up Equity shares.
21. The BRLM i.e., Khambatta Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus.
22. As on the date of this Draft Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
23. We have 7 shareholders as on the date of filing of this Draft Red Herring Prospectus.
24. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.
25. Except, as otherwise disclosed in the chapter titled “*Objects of the Issue*” beginning on page 86, our Company has not raised any bridge loan against the proceeds of the Issue.
26. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.

27. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed in heading on "*Basis of Allotment*" beginning on page 289. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. 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 to ensure that 20% of the post issue paid-up capital is locked-in.
28. Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spillover 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. Such inter-se spillover, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spillover from any category or combination thereof.
29. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
30. Except as disclosed in the Draft Red Herring Prospectus, our Company has not issued any Equity Shares at a price less than the Issue Price in the last one year preceding the date of filing of this Draft Red Herring Prospectus.
31. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
32. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
33. There are no Equity Shares against which depository receipts have been issued.
34. Other than the Equity Shares, there is no other class of securities issued by our Company.
35. There are no safety net arrangements for this public issue.
36. As per RBI regulations, OCBs are not allowed to participate in this issue.
37. Our Promoters and Promoter Group will not participate in this Issue.
38. This Issue is being made through Book Building Method.
39. Our Company has not issued any Equity Shares out of revaluation reserves and not issued any bonus shares out of capitalization of revaluation reserves.
40. Our Company has not revalued its assets since incorporation.
41. Our Company has not made any public issue of any kind or class of securities since its incorporation.
42. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
43. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

44. Our Company shall comply with such disclosure, and accounting norms as may be specified by SEBI from time to time.
45. Except as disclosed in the Draft Red Herring Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) 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 (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of upto 13,34,000 Equity Shares of our Company at an Issue Price of Rs. [●] per Equity Share aggregating upto Rs. [●] Lakhs.

FRESH ISSUE

We intend to utilize the proceeds of the Issue to meet the following object: -

1. To meet the working capital requirements of the Company;
2. Investment in software; For Acquiring of the usage right of “Sales Mind” platform from Thought Minds for providing services to end users;
3. Expansion of business - for development of “The Sales School” as an online Technology Sales Training & Career Program platform; and
4. Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes.

Our Company believes that listing will enhance our Company’s corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum of Association enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the object’s clause of our Memorandum.

NET ISSUE PROCEEDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be Rs. [●] Lakhs (the “Net Issue Proceeds”).

The details of the Net Issue Proceeds are set forth below:

Sr. No.	Particulars	Amount (Rs. in Lakhs)
1.	Gross Proceeds of the Issue*	[●]
2.	Less: Issue related expenses	[●]
	Net Issue Proceeds	[●]

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

FUND REQUIREMENTS

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, referred to herein as the “Objects”):

(Rs. in lakhs)

Sr. No.	Particulars	Amount
1.	Working Capital Requirements	600.00
2.	Investment in software; For Acquiring of the usage right of “Sales Mind” platform from Thought Minds for providing services to end users;	250.00
3.	Expansion of business - for development of “The Sales School” as an online Technology Sales Training & Career Program platform.	364.00
4.	Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes*	[●]
	Total	[●]

*The cumulative amount to be utilized towards inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes shall not exceed 15% of the amount raised by our Company.

Further, the amount utilized for our object of 'Funding inorganic growth through acquisitions and other strategic initiatives' shall not exceed 15% of the amount raised by our Company.

The amount to be spent towards funding inorganic growth through acquisitions and other strategic initiatives and general corporate purposes will be authorized upon determination of the issue Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes shall not exceed 15% of the amount raised by our Company.

The requirements of the objects detailed above are intended to be funded from the Proceeds of the Issue. Accordingly, we confirm that there is no requirement for us 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 from the proposed Issue.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

In case of variations in the actual utilization of funds allocated 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 this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail scheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall, we intend to meet our estimated requirement from internal accruals and/or debt. In case of any such re-schedulement, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

For further details on the risks involved in our business plans and executing our business strategies, please refer to the section titled "Risk Factors" beginning on page 33.

DETAILS OF UTILIZATION OF ISSUE PROCEEDS

1. To meet working capital requirements

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals and net worth.

A) Existing Working Capital:

The details of the Company's working capital for the period ended on September 30, 2024 and as at March 31, 2024, March 31, 2023 and March 31, 2022 and the source of funding, derived from the restated audited financial statements of our Company, on the basis of Certificate dated March 06, 2025 issued by our Statutory Auditors M/s S H Dama & Associates, Chartered Accountants, bearing UDIN: 25118711BMFXVY8146 are provided in the table below:

(Rs. in Lakhs)

Particulars	As at September 30, 2024 (Audited)	No. of Days	As at March 31, 2024 (Audited)	No. of Days	As at March 31, 2023 (Audited)	No. of Days	As at March 31, 2022 (Audited)	No. of Days
Current Assets								

Current Investments	8.70		8.70		0.00		0.00	
Trade Receivables	418.77	118	189.30	110	92.33	81	90.41	101
Short-Term Loans and Advances	38.47		12.83		0.00		0.00	
Other Current Assets	78.88		30.98		13.32		11.37	
Total Current Assets (A)	544.81		241.80		105.65		101.77	
Current Liabilities								
Trade Payables	12.53	8	18.13	218	5.88	81	3.23	43
Other Current Liabilities	36.14		17.51		55.85		37.21	
Short-Term Provisions	335.60		70.36		31.54		22.68	
Total Current Liabilities (B)	384.27		106.00		93.27		63.12	
Total Working Capital Requirements (A-B)								
	160.54		135.80		12.38		38.65	
Funding Pattern								
Working Capital Funding from Banks and Financial Institutions								
Unsecured Loans	0		0		0.49		0.39	
Internal Accruals	160.55		135.80		11.40		37.87	

B) Estimated Working Capital Requirements

Our Company proposes to utilize Rs. 600.00 lakhs of the Net Proceeds for our estimated working capital requirements. We will utilize Rs. 300.00 lakhs in Fiscal 2026 and Rs. 300.00 lakhs in Fiscal 2027. The balance portion of our Company working capital requirement, if any, shall be met from the working capital facilities availed/ to be availed and internal accruals. The estimated working capital requirements, as approved by the Board & certified by the statutory auditor M/s S H Dama & Associates *vide* the certificate dated March 06, 2025, bearing UDIN: 25118711BMFXVY8146 and key assumptions with respect to the determination of the same are mentioned below. Our Company's estimated working capital requirements for Fiscal 2025, Fiscal 2026 & Fiscal 2027 and the proposed funding of such working capital requirements are as set out in the table below:

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025 (Projected)	No. of Days	Year Ended March 31,2026 (Projected)	No. of Days	Year Ended March 31,2027 (Projected)	No. of Days
Current Assets						
Current Investments	-		-		-	
Trade Receivables	335.62	100	503.42	100	704.79	100
Loans and Advances	38.47		40.39		56.55	
Other Current Assets	78.88		118.31		165.64	

Total Current Assets (A)	452.96		662.13		929.99	
Current Liability						
Trade Payables	11.93	10	16.38	10	22.94	10
Other Current Liabilities	72.28		108.42		151.78	
Short Term Provisions	136.23		223.42		309.42	
Total Current liabilities (B)	220.44		348.22		484.14	
Net Working Capital (A)-(B)	232.52		313.91		442.84	
Funding Pattern						
Working Capital Funding from Banks and Financial Institutions	0.00		0.00		0.00	
IPO Proceeds	-		300.00		300.00	
Unsecured Loans	-		-		-	
Internal Accruals	232.52		13.91		142.84	

As disclosed in the above table, Company's working capital requirements majorly consists of Trade Receivables:

(Rs. In Lakh)

Particulars	Projected			Audited			
	Fiscal 2027	Fiscal 2026	Fiscal 2025	As at September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total Working Capital Requirements	442.84	313.91	232.52	160.54	135.80	12.38	38.65
Trade Receivables	704.79	503.42	335.62	418.77	189.30	92.33	90.41

Sr. No.	Particulars	Assumptions																																					
Current Assets																																							
1	Trade Receivables	<p>At the period ended September 30, 2024, Fiscal 2024, 2023 and 2022 our receivable days were 118 days, 110 days, 81 days and 101 days respectively. The Company would utilize the proceeds from IPO towards WCR by accepting more projects and expects the receivable levels at 100 days for Fiscal 2025, Fiscal 2026 and Fiscal 2027.</p> <p>Change in Trade Receivables: -</p> <p style="text-align: right;"><i>(Rs. in Lakhs)</i></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #1a3d54; color: white;">Particulars</th> <th style="background-color: #1a3d54; color: white;">Fiscal 2027 (Projected)</th> <th style="background-color: #1a3d54; color: white;">Fiscal 2026 (Projected)</th> <th style="background-color: #1a3d54; color: white;">Fiscal 2025 (Projected)</th> <th style="background-color: #1a3d54; color: white;">As at September 30, 2024 (Audited)</th> <th style="background-color: #1a3d54; color: white;">Fiscal 2024 (Audited)</th> <th style="background-color: #1a3d54; color: white;">Fiscal 2023 (Audited)</th> <th style="background-color: #1a3d54; color: white;">Fiscal 2022 (Audited)</th> </tr> </thead> <tbody> <tr> <td>Trade Receivables</td> <td style="text-align: center;">704.79</td> <td style="text-align: center;">503.42</td> <td style="text-align: center;">335.62</td> <td style="text-align: center;">418.77</td> <td style="text-align: center;">189.30</td> <td style="text-align: center;">92.33</td> <td style="text-align: center;">90.41</td> </tr> <tr> <td>Changes in Trade Receivables</td> <td style="text-align: center;">201.37</td> <td style="text-align: center;">167.80</td> <td style="text-align: center;">146.32</td> <td style="text-align: center;">N.A.</td> <td style="text-align: center;">96.97</td> <td style="text-align: center;">1.92</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Change (%)</td> <td style="text-align: center;">40.00</td> <td style="text-align: center;">50.00</td> <td style="text-align: center;">77.30</td> <td style="text-align: center;">N.A.</td> <td style="text-align: center;">105.03</td> <td style="text-align: center;">2.12</td> <td style="text-align: center;">-</td> </tr> </tbody> </table>						Particulars	Fiscal 2027 (Projected)	Fiscal 2026 (Projected)	Fiscal 2025 (Projected)	As at September 30, 2024 (Audited)	Fiscal 2024 (Audited)	Fiscal 2023 (Audited)	Fiscal 2022 (Audited)	Trade Receivables	704.79	503.42	335.62	418.77	189.30	92.33	90.41	Changes in Trade Receivables	201.37	167.80	146.32	N.A.	96.97	1.92	-	Change (%)	40.00	50.00	77.30	N.A.	105.03	2.12	-
		Particulars	Fiscal 2027 (Projected)	Fiscal 2026 (Projected)	Fiscal 2025 (Projected)	As at September 30, 2024 (Audited)	Fiscal 2024 (Audited)	Fiscal 2023 (Audited)	Fiscal 2022 (Audited)																														
		Trade Receivables	704.79	503.42	335.62	418.77	189.30	92.33	90.41																														
		Changes in Trade Receivables	201.37	167.80	146.32	N.A.	96.97	1.92	-																														
		Change (%)	40.00	50.00	77.30	N.A.	105.03	2.12	-																														
<p>Our trade receivables shall increase by Rs. 146.32 lakh or 77.30% to Rs. 335.62 lakh for Fiscal 2025 compared to Rs. 189.30 for Fiscal 2024. In Fiscal 2026 the same shall be Rs. 503.42 lakh, registering a growth of Rs 167.80 lakh or 50.00% as compared to the Fiscal 2025. Further, our trade receivables are projected to reach Rs. 704.79 lakh in Fiscal 2027, registering a growth of Rs. 201.37 lakh or 40.00% as compared to the Fiscal 2026.</p>																																							
<p>Our Company shall utilise the issue proceed toward funding WRC arising primarily due to extending credit periods to our clients for 100 days in Fiscal 2025, Fiscal 2026 and Fiscal 2027. Our Company takes Membership & Subscription, for Subscription to Job Recruitment and other Sites and Platforms, Purchase Database and Calling Solutions and pays Professional & Consultancy Charges to professional for availing consultancy services related to sales and marketing, to serve our clients. However, the Subscription and Membership payable to different Sites and Platforms are paid upfront and at the same time our Company extend credit period to our clients for 80 to 120 days. Hence, our Company requires working capital to support our operations.</p>																																							
<p>Hence, Our Company will utilise issue proceed to fund receivables. This will help to take more project and expand business.</p>																																							

2	Current Investments	In Fiscal 2024 and for the period ended September 30, 2024, the Company made a current investment of ₹8.70 lakh in Thought Mind Private Limited, a group entity, by purchasing 87,000 equity shares at ₹10 each. Subsequently, on January 28, 2025, the Company's interest in Thought Mind Private Limited was transferred to our Promoters, Mr. Ronak Rajan and Mr. Samrat Dilip Parasnis, through the transfer of 43,500 equity shares each to them.																																
3	Short-term Loans and Advances	Short-Term Loans & Advances and Other Current Assets are computed from the historic Restated Standalone Financial Information and include, amongst others, balance with statutory authorities, advances for purchase of input services, advances to the staff and other assets. Short-Term Loans & Advances and Other Current Assets have been maintained in line with the projected business activity for the forthcoming years.																																
4	Other Current Assets																																	
Current Liabilities																																		
5	Trade Payables	<p>Our trade payables have been for 8 days, 218 days, 81 days and 43 days at the period ended September 30, 2024, Fiscal 2024, 2023 and 2022 respectively. However, going forward we estimate to maintain payables at 10 days for Fiscal 2025, Fiscal 2026 and Fiscal 2027.</p> <p>Change in Trade Payables: -</p> <p style="text-align: right;">(Rs. in Lakhs)</p> <table border="1" style="width: 100%; border-collapse: collapse; margin: 10px 0;"> <thead> <tr style="background-color: #1a3a7a; color: white;"> <th style="width: 20%;">Particulars</th> <th style="width: 10%;">Fiscal 2027 (Projected)</th> <th style="width: 10%;">Fiscal 2026 (Projected)</th> <th style="width: 10%;">Fiscal 2025 (Projected)</th> <th style="width: 10%;">As at September 30, 2024 (Audited)</th> <th style="width: 10%;">Fiscal 2024 (Audited)</th> <th style="width: 10%;">Fiscal 2023 (Audited)</th> <th style="width: 10%;">Fiscal 2022 (Audited)</th> </tr> </thead> <tbody> <tr> <td>Trade Payable</td> <td style="text-align: right;">22.94</td> <td style="text-align: right;">16.38</td> <td style="text-align: right;">11.93</td> <td style="text-align: right;">12.53</td> <td style="text-align: right;">18.13</td> <td style="text-align: right;">5.88</td> <td style="text-align: right;">3.23</td> </tr> <tr> <td>Changes in Trade Receivables</td> <td style="text-align: right;">6.56</td> <td style="text-align: right;">4.45</td> <td style="text-align: right;">(6.20)</td> <td style="text-align: center;">N.A.</td> <td style="text-align: right;">12.25</td> <td style="text-align: right;">2.65</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Change (%)</td> <td style="text-align: right;">40.05</td> <td style="text-align: right;">37.30</td> <td style="text-align: right;">(34.30)</td> <td style="text-align: center;">N.A.</td> <td style="text-align: right;">208.33</td> <td style="text-align: right;">82.04</td> <td style="text-align: center;">-</td> </tr> </tbody> </table> <p>Our trade payables shall decrease by Rs. 6.20 lakh or 34.30 % to Rs. 11.93 lakh for Fiscal 2025 compared to Rs. 18.13 for Fiscal 2024. In Fiscal 2026 the same shall be Rs. 16.38 lakh, registering a growth of Rs 4.45 lakh or 37.30% as compared to the Fiscal 2025. Further, in Fiscal 2027, the same is projected to reach Rs.22.94 lakh, registering a growth of Rs 6.56 lakh or 40.05% as compared to the Fiscal 2026. However, our trade payables remain relatively insignificant compared to trade receivables, as payments for most input services are made upfront.</p>	Particulars	Fiscal 2027 (Projected)	Fiscal 2026 (Projected)	Fiscal 2025 (Projected)	As at September 30, 2024 (Audited)	Fiscal 2024 (Audited)	Fiscal 2023 (Audited)	Fiscal 2022 (Audited)	Trade Payable	22.94	16.38	11.93	12.53	18.13	5.88	3.23	Changes in Trade Receivables	6.56	4.45	(6.20)	N.A.	12.25	2.65	-	Change (%)	40.05	37.30	(34.30)	N.A.	208.33	82.04	-
Particulars	Fiscal 2027 (Projected)	Fiscal 2026 (Projected)	Fiscal 2025 (Projected)	As at September 30, 2024 (Audited)	Fiscal 2024 (Audited)	Fiscal 2023 (Audited)	Fiscal 2022 (Audited)																											
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Change (%)	40.05	37.30	(34.30)	N.A.	208.33	82.04	-																											

		For our Company, input services primarily include subscription and membership fees for various sites and platforms, purchases of databases and calling solutions, and professional and consultancy charges related to sales and marketing. Since payments to input service providers are generally made in advance, our trade payables remain low, leading to a higher working capital requirement for the Company.
6	Other current liabilities	Other current liabilities and Short-term Provisions are computed from the historic Restated Standalone Financial Information and include, amongst others, statutory dues payable, provision for taxation, advances from customers, provision for gratuity and other liabilities. Other current liabilities and Short-term Provisions have been maintained in line with the projected business activity for the forthcoming years.
7	Short-term Provisions	

2. Investment in software; For Acquiring of the usage right of “Sales Mind” platform from Thought Minds for providing services to end users;

SalesMinds is our Cloud & Generative AI based Platform built to help our client manage their internal Sales Knowledge Base and Pre-Sales Activities globally. Our esteemed clients include top global banks, global auto companies, and large Indian manufacturing companies who use the platform as an Internal Pre-Sales Platform etc.

Our Company will acquire usage rights of ‘Sales Mind’ software from Thought Minds Systems Private Limited. Our Company later will give the access of software to client Companies. Investment in this software is essential to improve our operational efficiencies, improve scale and enhance productivity. It will help us to generate commission income.

During the half year ended September 30, 2024, Our Company has deposited ₹ 22.80 lakhs to Thought Minds Systems Private Limited as an advance payment/deposit towards the acquiring cost of Sales Mind software.

Our Company proposes to utilise an estimated amount of ₹ 250.00 Lakhs from the Net Proceeds towards investment in Sales Mind software. This amount we will utilise towards the following purposes:

1. Software charges;
2. meeting expenses incurred in the ordinary course of business including payment of commission and/or fees to consultants; and
3. strengthening marketing capabilities including SEO (Search Engine Optimization) and Online Campaigns.

3. Expansion of business - for development of “The Sales School” as an online Technology Sales Training & Career Program platform.

Our Company has developed “The Sales School” as an online technology for sales training & career program platform.

In continuation with our expertise in delivering sales and revenue numbers for our clients, we are launching India’s FIRST & ONLY, – Sales School. The Sales School is going to be an Integrated Online + Offline (Hybrid) Sales Training Program, which will;

- Identify (Interns, Skilled and Experts).
- Train (provided by Sales Experts from Novavente, Technology Experts and Industry Experts),
- Deploy to Hire (via Industry Partnerships with Hiring Companies)

We plan to use this to enter major B2B and B2C markets by providing “MASS” Training Programs to both graduates and under-graduates (underprivileged) training them across;

Revenue Streams

- Candidate Fees for Joining
- Company Fees for Hiring, Training, Deployment
- Company Fees for 6 months Post-hire Upskilling
- Company Fees for Retraining and Technology

The Sales School is a Sales Training & Upskilling Institute across India. We are looking to build a Pan-India Sales University, that will be useful for Corporates and Individual job-seekers alike. The highly intensive training programs and formally accredited courses will be run by our Sales experts, Industry Leaders and will have excellent technology focussed Sales approach- keeping in mind that Generative AI, Cloud and Machine Learning is now becoming an absolute must in every Sales Executives CV’s for a better future or a senior role.

We will work closely with our clients to Identify, Hire, Qualify and then build trained sales teams, who will not only understand your company, product or your services, but also your corporate values, sales processes, technology skillsets and are full evaluated to fit right into your organization.

Our Company proposes to utilise an estimated amount of ₹ 364.00 Lakhs from the Net Proceeds towards investment in Sales Mind software. This amount we will utilise towards the following purposes:

1. Platform charges
2. Employee cost for sales, marketing & client acquisition team.
3. Accreditation process & Registration cost, and
4. Software charges.

4. Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes.

We expect to utilize Rs. [●] lakhs of the Net Proceeds towards funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes shall not exceed 15% of the Gross Proceeds. Further, the amount utilized for funding inorganic growth through acquisitions and other strategic initiatives shall not exceed 15% of the Gross Proceeds. In addition, the amount to be utilized towards general corporate purposes shall alone not exceed 15% of the Gross Proceeds.

The amount to be utilised towards funding inorganic growth through acquisition and other strategic initiatives is based on our management's current estimates and budgets and other relevant considerations. The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of acquisitions or strategic initiatives proposed, as well as general macro or micro-economic factors affecting our results of operation, financial condition and access to capital.

General corporate purposes

The Net Proceeds will first be utilized for each of the other objects as set out in this section. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to (i) such utilization for general corporate purposes not exceeding 15% of the Gross Proceeds, and (ii) the cumulative amount to be utilized for general corporate purposes and our object of 'Funding inorganic growth through acquisitions and other strategic initiatives' shall not exceed 15% of the Gross Proceeds, in compliance with SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to, the following:

1. funding strategic initiatives;
2. funding growth opportunities;
3. meeting ongoing general corporate contingencies; and
4. any other purpose, as may be approved by the Board or duly appointed committee, from time to time, subject to compliance with applicable law.

In the event our Company is unable to utilise the Net Proceeds towards other Objects for any of the reasons as aforementioned, our Company may at its discretion utilise such Net Proceeds towards general corporate purposes, provided that the aggregate amount deployed towards general corporate purposes shall not exceed 15% of the Gross Proceeds.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilising surplus

amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, statutory advertisement expenses, marketing expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. [●] Lakhs.

The estimated Issue expenses are as follows:

(Rs. in Lakhs)

Expenses*	Expenses* (Rs. in Lakhs)	Expenses (% of total Issue expenses)	Expenses (% of Issue size)
Fees payable to the Book Running Lead Manager	[●]	[●]	[●]
Underwriting Commission	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable to the legal advisor to the Issue	[●]	[●]	[●]
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchange and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for first Year)	[●]	[●]	[●]
Processing fees to SCSBs for ASBA Applications procured by the members of the Syndicate or Registered Brokers and submitted with the SCSBs*	[●]	[●]	[●]
Processing fees to Issuer banks for UPI Mechanism w.r.t application Forms procured by the members of the Syndicate, Registered Brokers, RTAs or the CDPs and submitted to them [§]	[●]	[●]	[●]
Escrow Bank Account Fees	[●]	[●]	[●]
Others, if any	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

*Subject to finalisation of Basis of Allotment.

Any expenses incurred towards aforesaid issue related expenses during the period till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.

Notes:

1. SCSBs will be entitled to a processing fee of ₹5/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.
2. Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.

3. The members of RTA and CDPs will be entitled to application charges of Rs. 5/- (plus applicable taxes) as per valid allotment. The terminal from which the application form has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
4. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
5. The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
6. Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.
7. The Sponsor Bank shall be entitled to a maximum fee up to Rs. [●]/- (Rupees [●] Only) per valid Bid cum Application Form plus applicable taxes.

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.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

As estimated by our management, the entire proceeds from the Issue shall be utilized as follows:

(Rs. in Lakhs)

Particulars	Total Deployment	Amount incurred till March 03, 2025	Balance deployment during FY 2025-26**	Balance deployment during FY 2026-27**
Working capital requirements	600.00	-	300.00	300.00
Investment in software; For Acquiring of the usage right of "Sales Mind" platform from Thought Minds for providing services to end users;	250.00	-	250.00	-
Expansion of business - for development of "The Sales School" as an online Technology Sales Training & Career Program platform.	364.00	-	364.00	-
Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes#	[●]	-	[●]	[●]
Issue Expenses*	[●]	10.66	[●]	[●]
Total	[●]	10.66	[●]	[●]

*The cumulative amount to be utilized towards inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes shall not exceed 15% of the amount raised by our Company.

Further, the amount utilized for our object of 'Funding inorganic growth through acquisitions and other strategic initiatives' shall not exceed 15% of the amount raised by our Company.

The amount to be spent towards funding inorganic growth through acquisitions and other strategic initiatives and general corporate purposes will be authorized upon determination of the issue Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes shall not exceed 15% of the amount raised by our Company.

**As on February 05, 2025, our Company has incurred a sum of Rs. 10,65,816/- towards issue expenses duly certified by Statutory Auditor M/s S. H. Dama & Associates, Chartered Accountants vide its certificate dated February 04, 2025, bearing UDIN: 25118711BMFXTM2398.*

***To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net issue Proceeds in the subsequent Financial Years towards the Object.*

INTERIM USE OF PROCEEDS

Pending utilization for the purposes described above, we intend to deposit the funds with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for any investment in the equity markets. Our management, in accordance with the applicable laws, will deploy the Net Proceeds. Further, our Board of Directors hereby undertakes that full recovery of the said deposit shall be made without any sort of delays as and when need arises for utilization of proceeds for the objects of the issue.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities.

MONITORING UTILIZATION OF FUNDS

Since the proceeds from the Fresh Issue do not exceed Rs. 10,000 Lakhs, in terms of Regulation 262 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. However, for better corporate governance & transparent utilisation of proceeds, our Company has appointed Infomeric Valuation and Rating Limited as a monitoring agency for the purposes of this Issue.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or companies promoted by the Promoters, except as may be required in the usual course of business and for working capital requirements.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where

our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

APPRAISAL BY APPRAISING AGENCY

Our Object has not been appraised by any bank or 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 management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

OTHER CONFIRMATIONS

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel and Group Entities, in relation to the utilization of the Net Proceeds. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or company promoted by the Promoters, except as may be required in the usual course of business.

BASIS FOR ISSUE PRICE

The Price Band, Floor Price and Issue Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of the quantitative and qualitative factors described below. Investors should also refer to the sections titled “*Our Business*”, “*Risk Factors*”, “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on pages 139, 33, 196 and 198, 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 the Issue Price are:

- ✓ Strong, experienced and dedicated senior management team and qualified workforce.
- ✓ Geographical Presence in Growing Markets.
- ✓ Diversified range of customers across various industries.
- ✓ Strong Portfolio of diverse range of services.
- ✓ Consistent track record of growth and financial performance.
- ✓ Ability to serve large and reputed customers.

For more details on qualitative factors, please refer to the chapter titled “*Our Business*” beginning on page 139.

QUANTITATIVE FACTORS

Some of the information presented below relating to our Company is derived from the Restated Financial Statements. For more details on financial information; investors, please refer to the chapter titled “*Financial Information*” beginning on page 196.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1) Basic and Diluted Earnings / Loss per Share (“EPS”) as adjusted for changes in capital:

For the Fiscal	Basic & Diluted	
	EPS (in ₹)	Weights
2024	5.36	3
2023	2.32	2
2022	1.45	1
Weighted Average	3.69	
September 30, 2024 [#]	5.23	

[#]Not Annualized

Notes:

- a) The face value of each Equity Share is ₹10 each.
- b) Basic Earnings per share = Restated total comprehensive income / Weighted average number of equity shares outstanding during the period/year.
- c) Diluted Earnings per share = Restated total comprehensive income / Weighted average number of potential equity shares outstanding during the period/year.
- d) 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.
- e) The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statement of the chapter titled “*Financial Information*” beginning on page 196.

2) Price/Earning (“P/E”) ratio in relation to price band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
Based on basic and diluted EPS for Fiscal 2024	[●]	[●]
Based on Weighted Average EPS	[●]	[●]

3) Industry Peer Group P/E ratio

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

4) Return on Net worth (RoNW)

For the Fiscals	RoNW (%)	Weight
2024	48.36	3
2023	40.48	2
2022	42.53	1
Weighted Average	44.76	
September 30, 2024 [#]	32.06	

[#]Not Annualized

Notes:

- Weighted average = Aggregate of year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each year] / [Total of weights].
- Return on Net Worth (%) = Net Profit for the year / period as restated / Net worth as restated as at period/year end.
- “Net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation for the period ended on September 30, 2024 and as on March 31, 2024, March 31, 2023 and March 31, 2022.

5) Net Asset Value (NAV) (Face value of ₹ 10/-)

Financial Year	NAV (in ₹)
Net Asset Value per Equity Share as of March 31, 2024	11.09
Net Asset Value per Equity Share as of March 31, 2023	5.73
Net Asset Value per Equity Share as of March 31, 2022	3.41
For the Period from April 01, 2024 to September 30, 2024	16.32
Issue Price	[●]

Notes:

- Issue Price per Equity Share will be determined on conclusion of the Book Building Process.
- Net asset value per share = Net worth as restated / Number of Equity Shares as at period/ year end

6) Comparison with Industry Peers

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed peers.

For further information on our business, kindly refer to the chapter titled “Our Business” beginning on page 139.

7) Key Operational and Financial Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers.

Financial KPIs of our Company: Novavente Limited

(₹ in Lakhs)

Key Financial Performance	For the period ended on September 30, 2024	For the financial year ended March 31 st		
		2024	2023	2022
Revenue from operations ⁽¹⁾	651.61	628.51	413.98	325.18
Total Income ⁽²⁾	659.10	646.78	415.96	327.58
EBITDA ⁽³⁾	255.87	255.51	117.55	72.14
EBITDA Margin ⁽⁴⁾	39.27%	40.65%	28.39%	22.19%
PAT	193.63	198.44	85.77	53.63
PAT Margin ⁽⁵⁾	29.72%	31.57%	20.72%	16.49%
Net operating cash flow	170.47	84.35	113.55	34.39
Net worth ⁽⁶⁾	603.94	410.31	211.87	126.10
Net Debt ⁽⁷⁾	(268.15)	(138.90)	(166.32)	(88.22)
Debt Equity Ratio ⁽⁸⁾	N.A.	N.A.	Negligible	Negligible
ROCE (%) ⁽⁹⁾	42.89%	65.43%	54.22%	56.65%
ROE (%) ⁽¹⁰⁾	32.06%	48.36%	40.48%	42.53%

Note: The KPIs disclosed above is certified by M/s S H Dama & Associates., Chartered Accountants vide its certificate dated January 27, 2025 bearing UDIN 25118711BMFXRL9863 and approved by the Audit Committee in the Audit Committee meeting held on January 27, 2025.

For further information in respect of allotment, kindly refer to the chapter titled “Capital Structure” beginning on page 73.

¹⁾ Revenue from operation means revenue from sales and other operating revenues.

²⁾ Total Income represents the total turnover of our business i.e., Revenue from Operations and Other Income, if any.

³⁾ EBITDA means Profit before depreciation, finance cost, tax and amortization.

⁴⁾ ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations.

⁵⁾ ‘PAT Margin’ is calculated as PAT for the period/year divided by revenue from operations.

⁶⁾ Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation.

⁷⁾ Net debt = non-current borrowing + current borrowing – Cash and Cash Equivalent.

⁸⁾ Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus other equity.

⁹⁾ Return on Capital Employed is ratio of EBIT and Capital Employed. Capital Employed is Total Shareholder’s Equity, Non-Current Borrowing and Short-Term Borrowing.

¹⁰⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	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.
Operating Cash Flows	Operating cash flows activities provides how efficiently our company generates cash through its core business activities.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Net Debt	Net debt helps the management to determine whether a company is over leveraged or has too much debt given its liquid assets
Debt-equity ratio (times)	The debt-to-equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

8) Weighted average cost of acquisition

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

Except as stated below, our Company has not issued any Equity Shares or convertible securities during the 18 months preceding the date of this Draft Red Herring Prospectus.

Date of Allotment	Reason/Nature of Issue	Number of Equity Shares	Nature of Consideration	Face Value (in ₹)	Issue Price (in ₹)	% of Pre-Issue Capital
January 06, 2025	Bonus Issue	36,90,000	Other than cash	10	Nil	99.73

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

Except as stated below, there have been no secondary sale / acquisitions of Equity Shares or any convertible securities, during the 18 months preceding the date of this Draft Red Herring Prospectus:

Date of Transfer	Reason/Nature of Transfer	Number of Equity Shares	Nature of Consideration	Face Value (in ₹)	Transfer Price (in ₹)	% of Pre-Issue Capital
July 22, 2024	Transfer of Shares by Mr. Ronak Rajan*	3	Cash	10	10	Negligible

July 22, 2024	Transfer of Shares by Mr. Samrat Dilip Parasnis**	2	Cash	10	10	Negligible
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* Mr. Ronak Rajan transferred 1 Equity Share each to Mr. Ganesh Subramanian Iyer, Ms. Vijayalaxmi T Rajan and Mr. SS Thyagarajan.

** Mr. Samrat Dilip Parasnis transferred 1 Equity Share each to Ms. Jagruti Sahu and Ms. Mamta Samrat Parasnis.

c) Price Per Share based on last five primary or secondary transactions:

Information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is as below.

Primary transactions: Except as stated below, there have been no primary transactions in the last three years preceding the date of this Draft Red Herring Prospectus.

Date of Allotment	Reason/Nature of Issue	Number of Equity Shares	Nature of Consideration	Face Value (in ₹)	Issue Price (in ₹)	% of Pre-Issue Capital
January 06, 2025	Bonus Issue	36,90,000	Other than cash	10	Nil	99.73

Secondary Transactions: Except as stated below, there have been no secondary transactions in the last three years preceding the date of this Draft Red Herring Prospectus.

Date of Transfer	Reason/Nature of Transfer	Number of Equity Shares	Nature of Consideration	Face Value (in ₹)	Transfer Price (in ₹)	% of Pre-Issue Capital
July 22, 2024	Transfer of Shares by Mr. Ronak Rajan*	3	Cash	10	10	Negligible
July 22, 2024	Transfer of Shares by Mr. Samrat Dilip Parasnis**	2	Cash	10	10	Negligible

*Mr. Ronak Rajan transferred 1 Equity Share each to Mr. Ganesh Subramanian Iyer, Ms. Vijayalaxmi T Rajan and Mr. SS Thyagarajan.

**Mr. Samrat Dilip Parasnis transferred 1 Equity Share each to Ms. Jagruti Sahu and Ms. Mamta Samrat Parasnis.

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	N.A.*	[●]	[●]
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	10.00	[●]	[●]
Weighted average cost of	10.00*	[●]	[●]

acquisition of primary issuances / secondary transactions as per paragraph 8(c) above			
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**While calculation Weighted average cost of acquisition of primary issuances / secondary transactions, the effect of bonus shares is not taken.*

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

[●]*

** To be included upon finalisation of the Price Band and updated in the Prospectus.*

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

[●]*

** To be included upon finalisation of the Price Band and updated in the Prospectus.*

The Issue Price will be [●] times of the face value of the Equity Shares. The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company in consultation with the BRLM, is justified of the Issue Price in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "Risk Factors" beginning on page 33 or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFITS**To,****The Board of Directors****NOVAVENTE LIMITED**

Office No. 307 & 308, 3rd Floor Building No. 3,
Millennium Business Park, Sector 3, Mahape,
Navi Mumbai-400710, Thane, Maharashtra, India.

Dear Sir,

Subject - Statement of Possible Tax Benefits (“the statement”) available to NOVAVENTE LIMITED (“the company”) and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

We hereby confirm that the enclosed Annexure, prepared by **NOVAVENTE LIMITED** (‘the Company’), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (‘the Act’) as amended by the Finance Act 2023, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 (“GST Act”), as amended by the Finance Act 2023, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, presently in force in India (together, the “Tax Laws”). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do 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:

- a) The Company or its shareholders will continue to obtain these benefits in future; or
- b) The conditions prescribed for availing the benefits have been/ would be met.

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.

Limitations:

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/ Red Herring Prospectus/Prospectus or any other issue 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.

This statement has been prepared solely in connection with the Proposed Offer by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

For S H DAMA & ASSOCIATES

Chartered Accountants

ICAI Firm Registration Number: 0125932W

Peer Review Number: 015164

Sd/-

Suresh H Dama

Proprietor

Membership No.: 118711

Date: January 27, 2025

Place: Navi Mumbai

UDIN: 25118711BMFXRN3765

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

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

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS:

The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

Note:

1. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.
2. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.
3. 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.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus.

For S H DAMA & ASSOCIATES

Chartered Accountants

ICAI Firm Registration Number: 0125932W

Peer Review Number: 015164

Sd/-

Suresh H Dama

Proprietor

Membership No.: 118711

Date: January 27, 2025

Place: Navi Mumbai

UDIN: 25118711BMFXRN3765

SECTION VI – ABOUT THE COMPANY**OUR INDUSTRY**

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

Investors should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this Draft Red Herring Prospectus, including the information in the sections titled “*Our Business*” and “*Financial Information*” beginning on pages 139 and 196 respectively. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, in the section titled “*Risk Factors*” beginning on page 33.

GLOBAL ECONOMIC OUTLOOK

Global growth is expected to remain stable yet underwhelming. At 3.2% in 2024 and 2025, the growth projection is virtually unchanged from those in both the July 2024 World Economic Outlook Update and the April 2024 World Economic Outlook. However, notable revisions have taken place beneath the surface, with upgrades to the forecast for the United States offsetting downgrades to those for other advanced economies in particular, the largest European countries. Likewise, in emerging market and developing economies, disruptions to production and shipping of commodities especially oil conflicts, civil unrest, and extreme weather events have led to downward revisions to the outlook for the Middle East and Central Asia and that for sub-Saharan Africa. These have been compensated for by upgrades to the forecast for emerging Asia, where surging demand for semiconductors and electronics, driven by significant investments in artificial intelligence, has bolstered growth. The latest forecast for global growth five years from now at 3.1% remains mediocre compared with the pre-pandemic average. Persistent structural headwinds such as population aging and weak productivity are holding back potential growth in many economies.

Cyclical imbalances have eased since the beginning of the year, leading to a better alignment of economic activity with potential output in major economies. This adjustment is bringing inflation rates across countries closer together and on balance has contributed to lower global inflation. Global headline inflation is estimated to fall from an annual average of 6.7% in 2023 to 5.8% in 2024 and 4.3% in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. As global disinflation continues to progress, broadly in line with the baseline, bumps on the road to price stability are still possible. Goods prices have stabilized, but services price inflation remains elevated in many regions, pointing to the importance of understanding sectoral dynamics and of calibrating monetary policy accordingly.

Risks to the global outlook are tilted to the downside amid elevated policy uncertainty. Sudden eruptions in financial market volatility as experienced in early August could tighten financial conditions and weigh on investment and growth, especially in developing economies in which large near-term external financing needs may trigger capital outflows and debt distress. Further disruptions to the disinflation process, potentially triggered by new spikes in commodity prices amid persistent geopolitical tensions, could prevent central banks from easing monetary policy, which would pose significant challenges to fiscal policy and financial stability. Deeper- or longer-than-expected contraction in China’s property sector, especially if it leads to financial instability, could weaken consumer sentiment and generate negative global spillovers given China’s large footprint in global trade. An intensification of protectionist policies would exacerbate trade tensions, reduce market efficiency, and further

disrupt supply chains. Rising social tensions could prompt social unrest, hurting consumer and investor confidence and potentially delaying the passage and implementation of necessary structural reforms.

Inflation Scenario

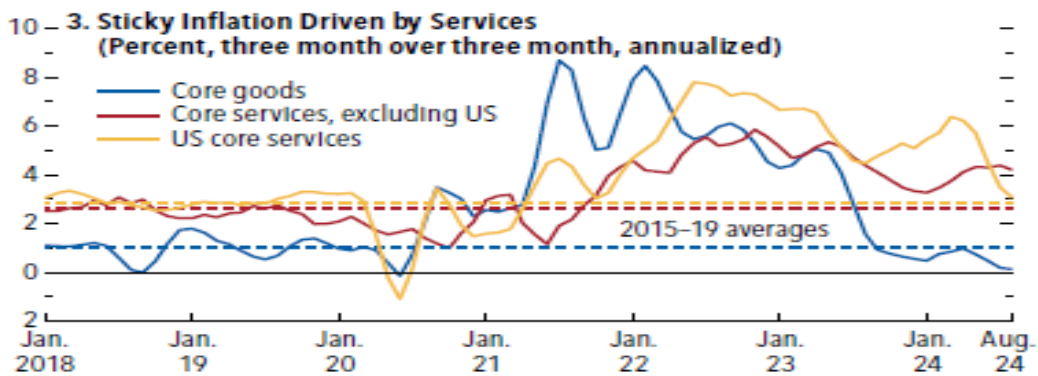
In many advanced economies, disinflation has come at a relatively low cost to employment, thanks partly to offsetting supply developments. These included a faster-than-expected decline in energy prices and a surprising rebound in labour supply, bolstered by substantial immigration flows that helped cool labour markets.

Since the beginning of 2024, signs that cyclical imbalances are being gradually resorbed have helped bring inflation rates across countries closer together. Disinflation has continued broadly as expected but did show signs of slowing in the first half of the year, suggesting potential bumps on the road to price stability. The persistence in core inflation has been driven primarily by services price inflation.

With output gaps expected to close, and assuming no disruptions to labour supply in advanced economies, wage growth is expected to moderate. Whether recent increases translate into further persistence in core inflation will depend on (a) the impact of recent real wage increases on unit labour costs, which itself depends on labour productivity, and (b) the willingness of firms to absorb increased unit labour costs in their profit margins.

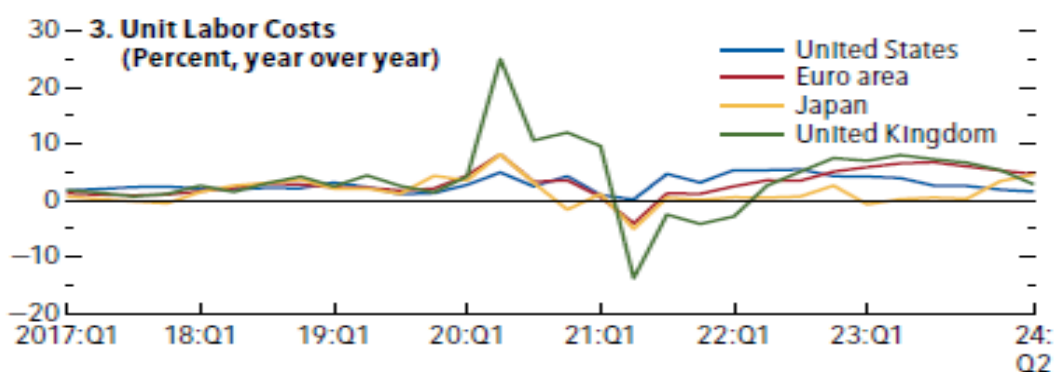
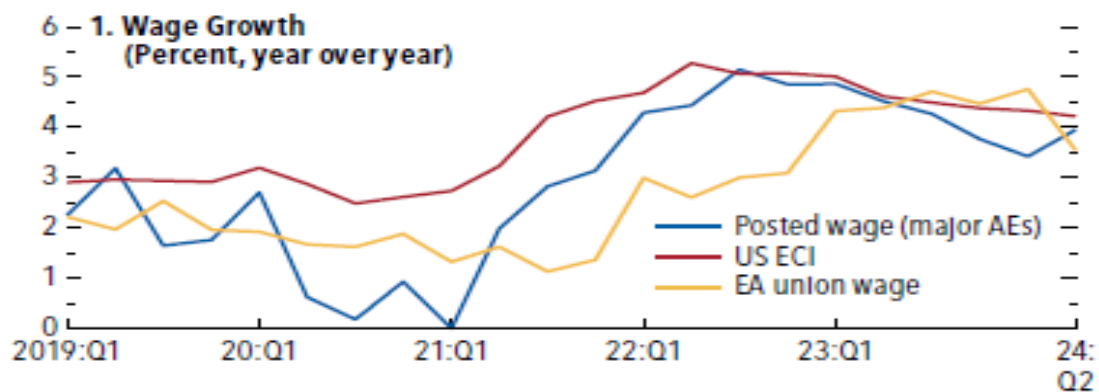
These two factors seem to be working differently in the largest two advanced economies but should still allow disinflation to continue. In the United States, wage growth has reflected productivity gains lately, keeping unit labour costs contained. In the euro area, recent wage increases have exceeded productivity, raising unit labour costs. However, European firms should be able to absorb those costs, given large increases in profit shares in recent years.

Inflation Developments



Source: Haver Analytics; Organisation for Economic Co-operation and Development; and IMF staff calculations

Labour Market Developments



Source: Eurostat; Haver Analytics; US Bureau of Economic Analysis; and IMF staff calculations

Policy Mix

Economic developments over the past four years have had a lot to do with how individual countries have deployed fiscal and monetary policies since the pandemic.

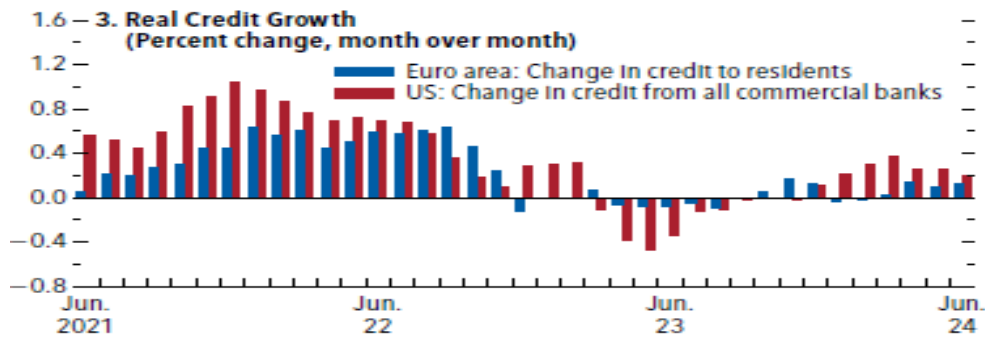
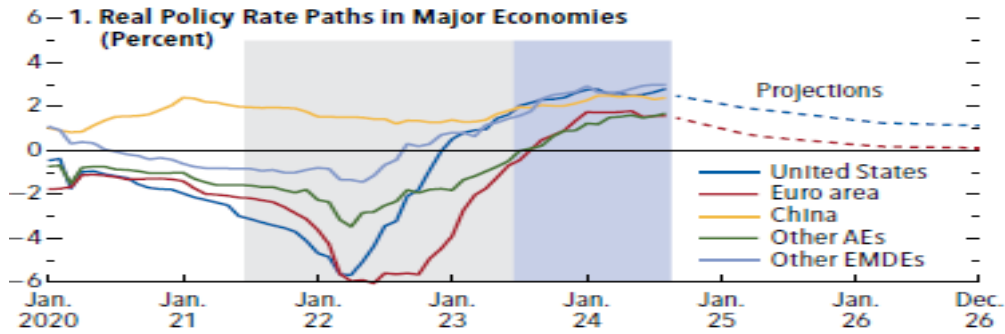
Following an initial period of easing, monetary policy has tightened significantly, with central banks in many emerging markets starting earlier than major central banks in advanced economies. Most central banks stopped increasing nominal policy rates in the first half of 2023. But real rates continued to rise as inflation expectations started to decline, tightening the monetary policy stance further. Real policy rates are currently above estimates of the natural rates and thus are acting to cool down economic activity and bring inflation back to target.

Higher policy rates have led to higher mortgage and bank lending rates, a sign that the first leg of monetary transmission has worked as expected. The pass-through to market rates has been gradual but seems to have finished. The increase in borrowing costs has in turn held back private credit growth and investment, moderating aggregate demand.

The contrast with fiscal policy is striking. Despite a strong rebound in activity in 2022 and generalized inflationary pressures, fiscal policy has remained looser. Some slippage with respect to consolidation plans is evident, except in low-income developing countries, where limited fiscal space has constrained their ability to tackle energy and food crises. From 2022 to 2024, monetary policy tightened significantly in most countries, but fiscal policy lagged and even eased in many instances, complicating the task of central banks in their effort to rein in inflation and delaying the necessary rebuilding of fiscal buffers. Tight monetary policy combined with relatively loose fiscal policy, particularly relevant in the United States, may be one of the key factors that has led to dollar appreciation in 2024.

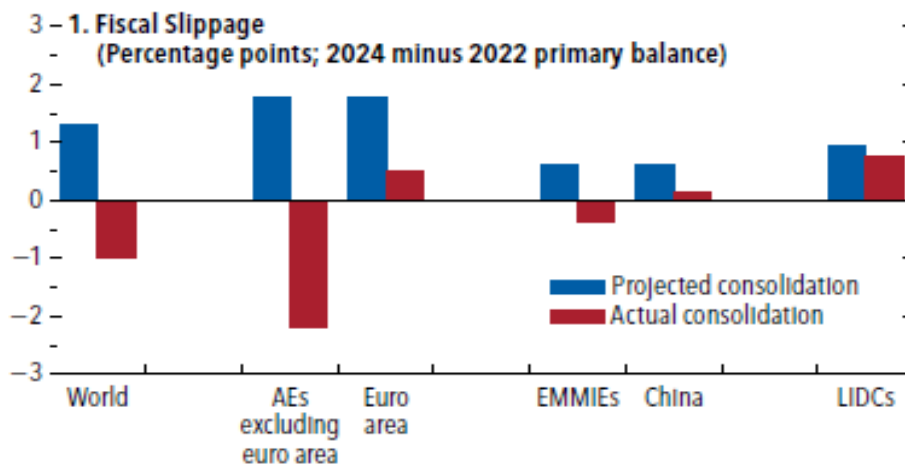
This is expected to change. With public-debt-servicing costs on an upward trend in emerging market and developing economies and a recent jump in the United States, the baseline assumes a rotation of the policy mix. Necessary fiscal consolidation in many economies is expected to slow down growth and calls for looser monetary policy, which should in turn help governments trim deficits more easily.

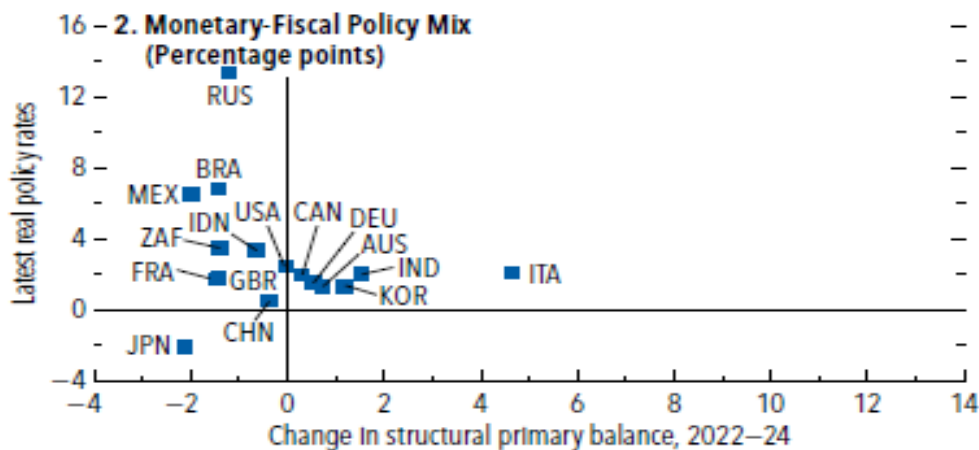
Monetary Transmission



Source: Bank for International Settlements; Consensus Economics; European Central Bank; Federal Reserve Board; Haver Analytics; and IMF staff calculations

Fiscal Policy Stance





Source: IMF staff calculations

Financial Market Volatility

In the first week of August, global financial markets experienced significant turbulence, interrupting a steady and rapid ascent of equity markets. Weaker-than-expected jobs data raised concerns about a potential recession in the United States, leading to a stock market correction. This, combined with the Bank of Japan’s decision to hike interest rates, resulted in a rapid unwinding of Japanese-yen-funded carry trades, which amplified the equity market correction.

Markets have rapidly stabilized. The Chicago Board Options Exchange Volatility (VIX) Index, after having surged to its highest point since 2020, has returned to its historical average. However, vulnerabilities that contributed to the recent increase in market volatility persist. These include the disconnect between economic uncertainty and market volatility and overstretched equity valuations, particularly in the technology sector.

Revised market expectations regarding US monetary policy have aligned the outlook for rate cuts there more closely with those for other advanced economies, halting the appreciation of the US dollar against the currencies of major advanced economies. However, depreciation pressures remain high in emerging market and developing economies. Many of these economies, which began hiking interest rates earlier, have also started easing earlier, leading to a narrowing of differentials between their policy rates and that of the United States.

For some emerging market and developing economies faced with large short-term external financing needs often a significant share of their buffer of net international reserves sovereign borrowing spreads have increased since April, posing an additional challenge. Although few of these economies are in debt distress defined as having spreads greater than 1,000 basis points heavy reliance on short-term external financing reveals vulnerabilities to sudden currency swings.

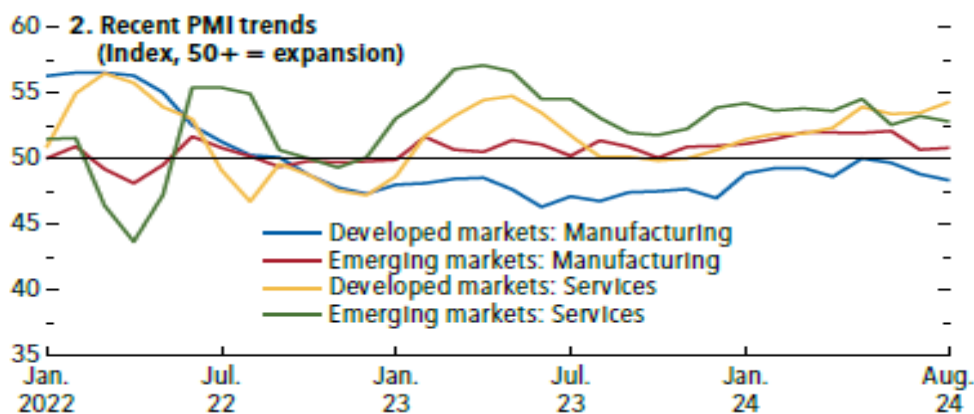
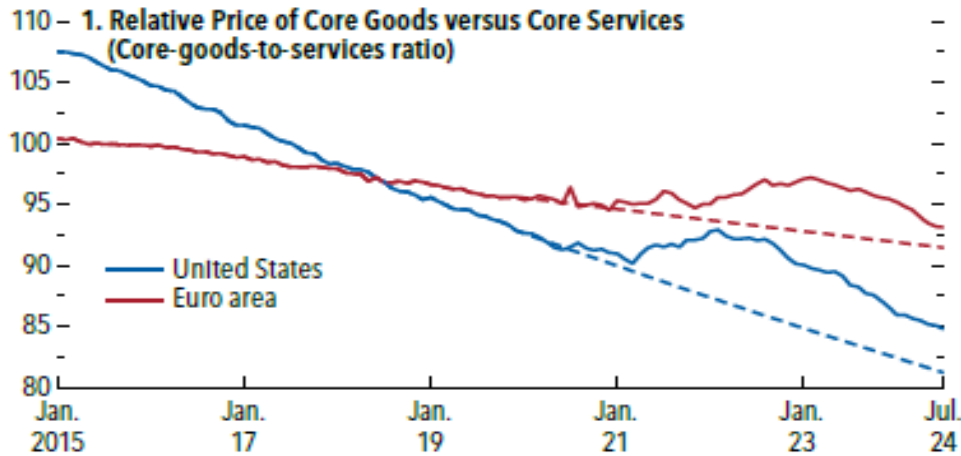
Growth Outlook: Stable amid Continuing Disinflation

There has been little change in the global growth outlook since the April 2024 World Economic Outlook. Following the post-pandemic rebound, the global projection for GDP growth has been hovering at about 3%, both in the short and the medium term. Weak growth extends beyond the disinflation period, suggesting that potential growth has been durably affected.

The picture is far from monolithic, however, and important sectoral and regional shifts underpin the stable global outlook that has emerged since the April 2024 World Economic Outlook. Relative to pre-pandemic trends, goods prices remain elevated compared with those for services, a lingering effect of the pandemic and its aftermath, which saw strong demand for goods alongside supply constraints. Consequently, behind stable growth figures, a

global shift from goods to services consumption is underway. This rebalancing is tending to boost activity in the services sector in advanced and emerging markets but is dampening manufacturing. Manufacturing production is also increasingly shifting toward emerging market economies in particular, China and India as advanced economies lose competitiveness.

Continued Rotation to Services

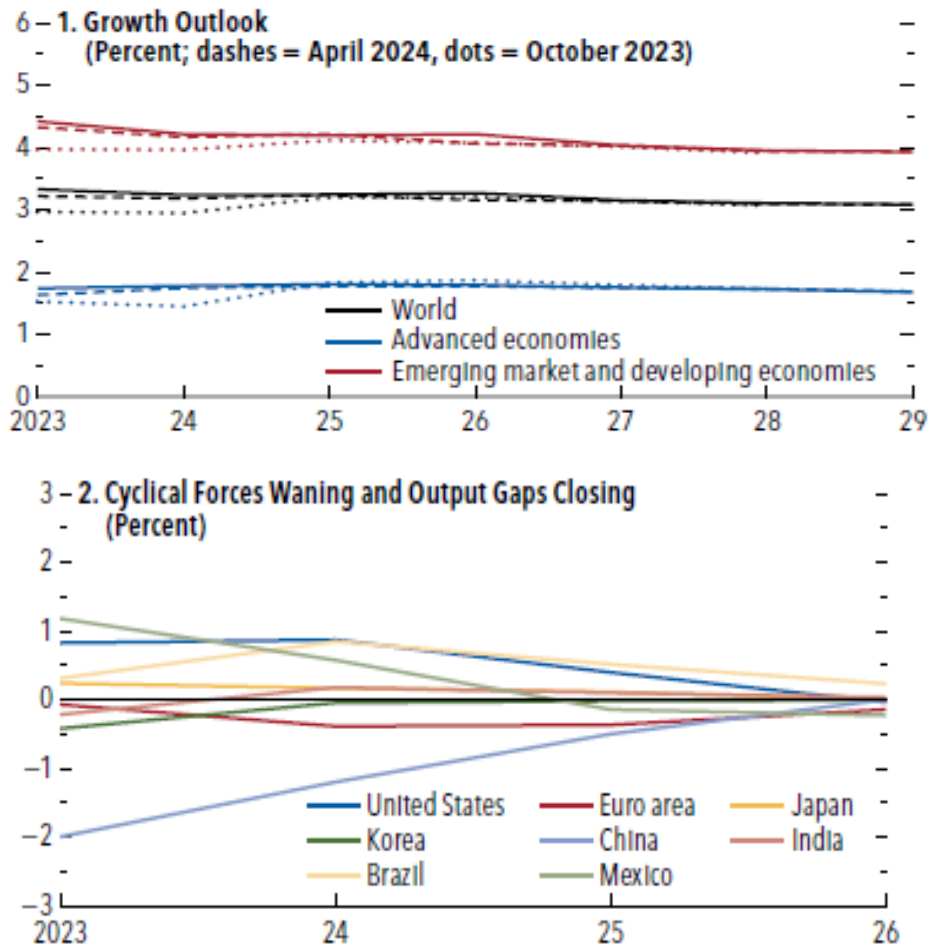


Source: Haver Analytics; and IMF staff calculations

Global growth is expected to remain broadly flat decelerating from 3.3% in 2023 to 3.1% by 2029 and is largely unchanged from World Economic Outlook forecasts in April 2024 and October 2023. Under the surface, however, offsetting revisions have brought major economies closer together as cyclical forces wane and GDP moves closer to potential. As inflation recedes, policy rates are expected to follow suit, preventing undue increases in real interest rates. Interest rates are expected to gradually descend toward their natural levels: the levels of risk-free real interest rates compatible with output at potential and inflation at target.

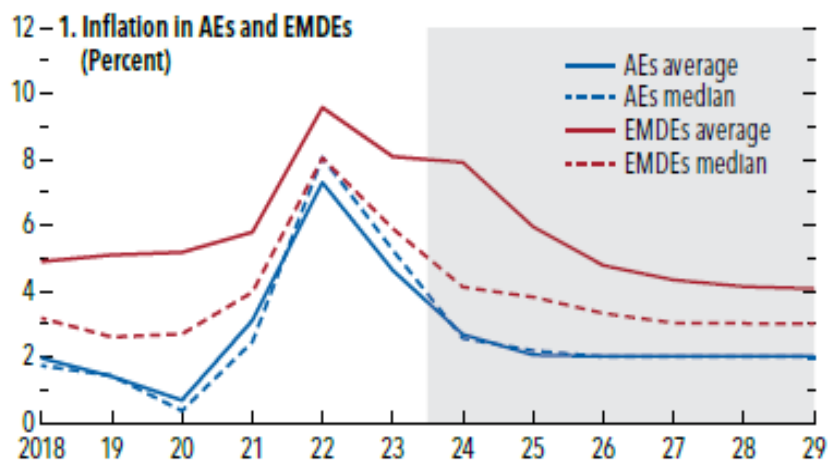
Although global revisions to the forecast since April have been minimal, offsetting shifts at the country group level reflect recent shocks and policies, most notably in emerging market and developing economies. Cuts in production and shipping of commodities (oil in particular), conflicts, and civil unrest have led to downward revisions to the regional outlooks for the Middle East and Central Asia and for sub-Saharan Africa. At the same time, surging demand for semiconductors and electronics, driven by significant investment in artificial intelligence, has fuelled stronger growth in emerging Asia.

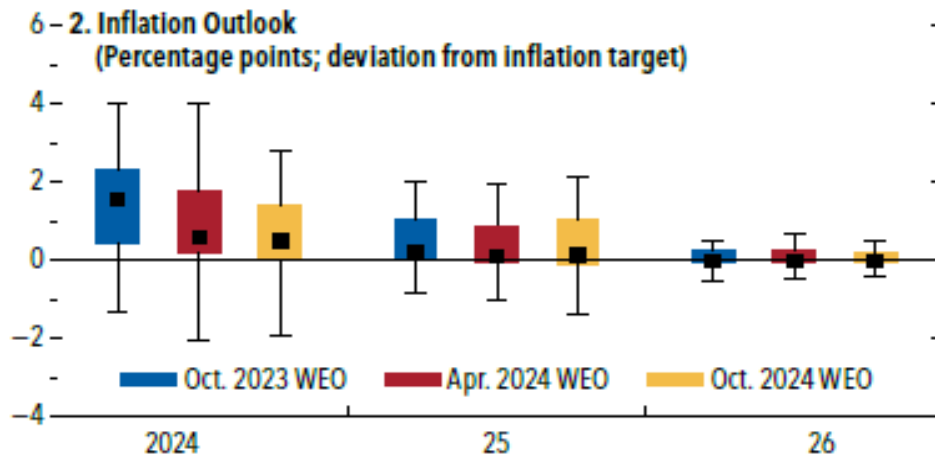
Growth Outlook



Source: IMF staff calculations

Inflation Outlook





Source: Central bank websites; Haver Analytics; and IMF staff calculations

Inflation Outlook: Gradual Decline to Target

Although bumps on the path to price stability are still possible, global headline inflation is projected to decrease further, from an average of 6.7% in 2023 to 5.8% in 2024 and 4.3% in 2025 in the baseline. Disinflation is expected to be faster in advanced economies with a decline of 2 percentage points from 2023 to 2024 and a stabilization at about 2% in 2025 than in emerging market and developing economies, in which inflation is estimated to decline from 8.1% in 2023 to 7.9% in 2024 and then fall at a faster pace in 2025 to 5.9%.

The decline in global inflation in 2024 and 2025 reflects a broad-based decrease in core inflation, unlike the situation in 2023, when headline inflation fell mainly because of lower fuel prices. Core inflation is estimated to drop by 1.3 percentage points in 2024, following a 0.1 percentage point decrease in 2023, with advanced economies leading this decline. Factors contributing to lower core inflation include the delayed effect of tight monetary policies as well as diminishing pass-through effects from earlier declines in prices, especially in those for energy.

Overall, returning inflation to target is expected to take until 2025 in most cases. Although the pace of disinflation for the median economy has been faster than expected in October 2023, the dispersion across economies is now expected to be larger. Comparison of official inflation targets with the latest forecasts for a representative group of inflation-targeting advanced and emerging market economies suggests that annual average inflation will exceed targets (or the mid-points of target ranges) in more than three-quarters of these economies in 2025. But a great deal of this reflects annual carryover effects from 2024. Inflation is expected to decline steadily on a sequential basis, and by the end of 2025, most economies are expected to be either at target or within a stone's throw of it.

Global Economic Growth (Actual and Forecast) (Real GDP growth, annual percentage change)

	2023	2024	2025
World Output	3.3	3.2	3.2
Advanced Economies	1.7	1.8	1.8
United States	2.9	2.8	2.2
Euro Area	0.4	0.8	1.2
Germany	-0.3	0.0	0.8
France	1.1	1.1	1.1
Italy	0.7	0.7	0.8
Spain	2.7	2.9	2.1
Japan	1.7	0.3	1.1
United Kingdom	0.3	1.1	1.5
Canada	1.2	1.3	2.4
Other Advanced Economies	1.8	2.1	2.2
Emerging Market and Developing Economies	4.4	4.2	4.2
Emerging and Developing Asia	5.7	5.3	5.0
China	5.2	4.8	4.5
India	8.2	7.0	6.5
Emerging and Developing Europe	3.3	3.2	2.2
Russia	3.6	3.6	1.3
Latin America and the Caribbean	2.2	2.1	2.5
Brazil	2.9	3.0	2.2
Mexico	3.2	1.5	1.3
Middle East and Central Asia	2.1	2.4	3.9
Saudi Arabia	-0.8	1.5	4.6
Sub-Saharan Africa	3.6	3.6	4.2
Nigeria	2.9	2.9	3.2
South Africa	0.7	1.1	1.5
Emerging Market and Middle-Income Economies	4.4	4.2	4.2
Low-Income Developing Countries	4.1	4.0	4.7

Source: IMF, October 2024 World Economic Outlook

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2023/24 (starting in April 2023) shown in the 2023 column. India's growth projections are 7.3% in 2024 and 6.5% in 2025 based on calendar year

Source:

<https://www.imf.org/en/Publications/WEO/Issues/2024/10/22/world-economic-outlook-october-2024>

Important note: The year nomenclature 20XY for global economic indicators refers to the Calendar Year 20XY. The reason for several indicators cited in the commentary above still being forecasts in spite of CY2024 having ended is that actual values are reported with a lag.

INDIAN ECONOMY OVERVIEW

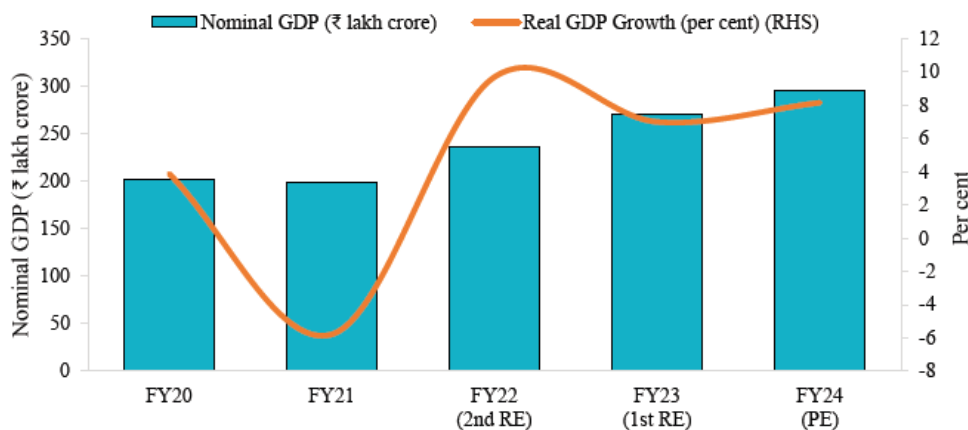
India's calibrated response to the pandemic on the economic front included three salient components. The first has been the focus on public spending on infrastructure, which kept the economy afloat by creating a strong demand for jobs and industrial output and triggered a lagged yet vigorous private investment response. Stronger balance sheets of the financial and non-financial private sector helped, aided by a decade of supporting initiatives by the Government and the Reserve Bank of India. The second has been partly a natural response of business enterprise and public administration amid adversities, i.e. digitalisation of service delivery. The public policy

focus and nurturing of processes and frameworks in digital technology greatly helped this irreversible and transformational change. The third has been embodied in the Atmanirbhar Bharat Abhiyan in terms of targeted relief to different sectors of the economy and sections of the population, and structural reforms that assisted a firm recovery and increased the medium-term growth potential.

Global troubles, supply chain disruptions, and vagaries of monsoons intermittently stoked domestic inflationary pressures, which were, to a great extent, managed by administrative and monetary policy responses. The fiscal balances of the general government central and State Governments taken together - have improved progressively despite expansionary public investment. Tax compliance gains driven by procedural reforms, expenditure restraint, and increasing digitisation helped India achieve this fine balance. The external balance has been pressured by subdued global demand for goods, but strong services exports largely counterbalanced this. Global output is now somewhat more resilient than in 2022, inflationary pressures are shrinking, and trade is set to recover, should there be no further geo-political shocks or flare-ups. However, the chances of geopolitical disturbances and conflicts have only gone up in recent times.

The net impact of these developments has been that the Indian economy recovered and expanded in an orderly fashion in the last three years. The real GDP in FY24 was 20% higher than its level in FY20, a feat that only a very few major economies achieved, while also leaving a strong possibility for robust growth in FY25 and beyond. Growth has been inclusive with a reduction in unemployment and multi-dimensional poverty and an increase in labour force participation.

Nominal GDP and Real GDP Growth

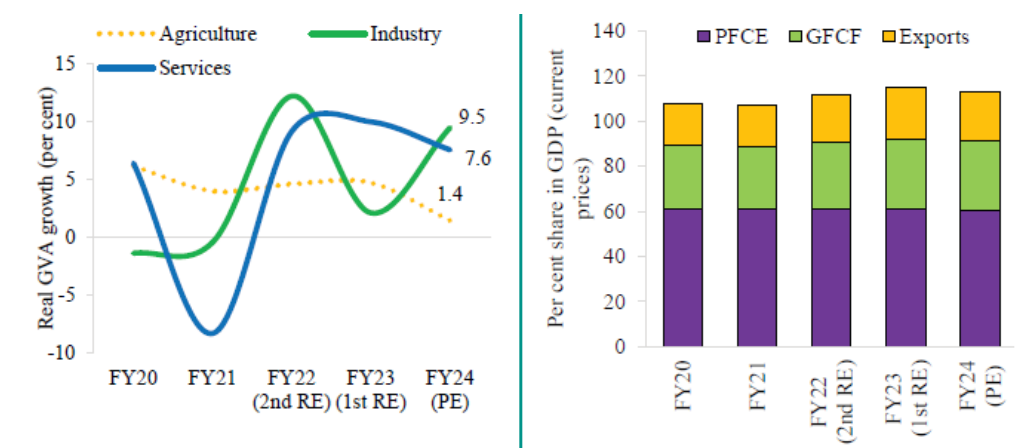


Source: Statement 13: Annual and Quarterly Estimates of GDP at Constant Prices, and Annual and Quarterly Estimates of GDP at Current Prices 2011-12 Series, National Accounts Data, MoSPI; Note: RE – Revised Estimates, PE – Provisional Estimates

The Indian economy carried forward the growth momentum into FY24

India’s economy carried forward the momentum it built in FY23 into FY24 despite a gamut of global and external challenges. The focus on maintaining macroeconomic stability ensured that these challenges had minimal impact on India’s economy. As a result, India’s real GDP grew by 8.2% in FY24, posting growth of over 7% for a third consecutive year, driven by stable consumption demand and steadily improving investment demand. On the supply side, gross value added (GVA) at 2011-12 prices grew by 7.2% in FY24, with growth remaining broad-based. Net taxes at constant (2011-12) prices grew by 19.1% in FY24, aided by reasonably strong tax growth, both at the centre and state levels and rationalisation of subsidy expenditure. This led to the difference between GDP and GVA growth in FY24. FY24 also marked the year GDP reached levels projected by the pre-pandemic trajectory. Trend analyses show that the overall economy and most supply and demand-side sectors have grown at a pace to erase any permanent losses in output and demand.

Sectoral GVA Growth | Share of PFCE, GFCF and exports in GDP



Source: Statement 12: Annual and Quarterly Estimates of GDP at Current Prices, 2011-12 Series, and Statement 13: Annual and Quarterly Estimates of GDP at Constant Prices, 2011-12 Series, National Accounts; Note: PFCE – Private Final Consumption Expenditure. GFCF – Gross Fixed Capital Formation

Manufacturing GVA witnessed strong growth in FY24

Within the industrial sector, manufacturing GVA shrugged off a disappointing FY23 and grew by 9.9% in FY24. Manufacturing activities benefitted from reduced input prices while catering to stable domestic demand. The input price advantage was reflected in the subdued growth in the Wholesale Price Index (WPI) inflation, which led to a deflator of (-)1.7% for the manufacturing sector during FY24. Manufacturers also passed on the reduction in input prices to consumers, reflected in the sustained decline in the core consumer price inflation. The strength of manufacturing is further corroborated by the strong performance of the HSBC India PMI for manufacturing, which consistently remained well above the threshold value of 50, indicating sustained expansion and stability in India's manufacturing sector. Construction activities displayed increased momentum and registered a growth of 9.9% in FY24 due to the infrastructure buildout and buoyant commercial and residential real estate demand.

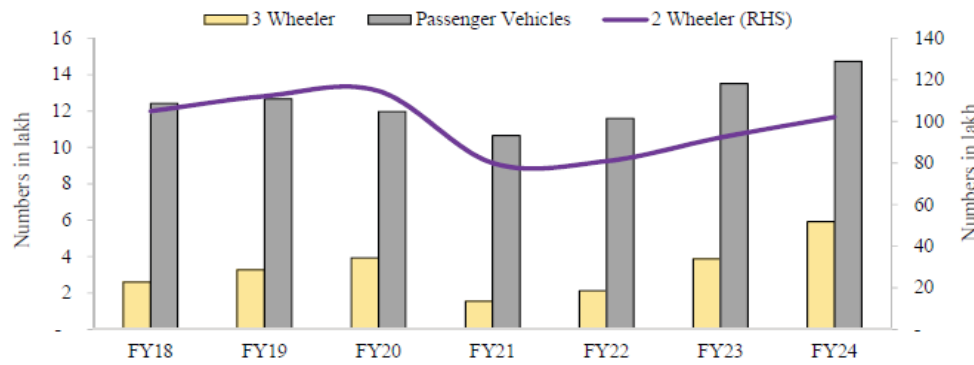
Contact-intensive services bounce back as financial and professional services remain a key growth driver for the services sector

Various high-frequency indicators reflect the growth in the services sector. Both Goods and Services Tax (GST) collections and the issuance of e-way bills, reflecting wholesale and retail trade, demonstrated double-digit growth in FY24. Financial and professional services have been a major driver of growth post the pandemic. Contact-intensive services – prominently trade, transport, real estate and their ancillary services that were impacted the most during the pandemic have emerged much stronger in the post-pandemic period, embedding greater technology and digital content in them and transforming the nature of the service delivery in India. The proliferation of global capability centres (GCCs) has also imparted resilience to India's services exports, giving further thrust to the sector.

Private consumption fuelling growth

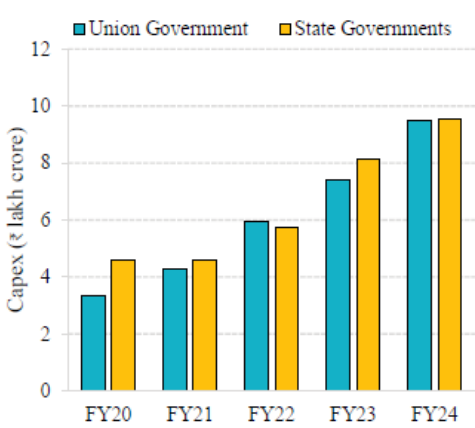
On the demand side, private consumption has been a crucial and steadfast cog in the GDP growth. Private final consumption expenditure (PFCE) grew by 4.0% in real terms in FY24. Urban demand conditions remain strong, as reflected in various urban consumption indicators such as domestic passenger vehicle sales and air passenger traffic. It is also reported that rural consumption growth has gradually picked up pace during the quarter ending March 2024. As per the Federation of Automobile Dealers Associations, two and three-wheeler and passenger vehicle sales also registered an uptick in FY24.

Vehicle Sales in Rural Areas

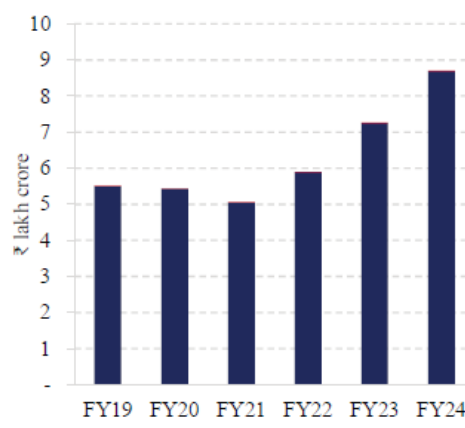


Source: Federation of Automobile Dealers Associations

Public Capex | Private Capex

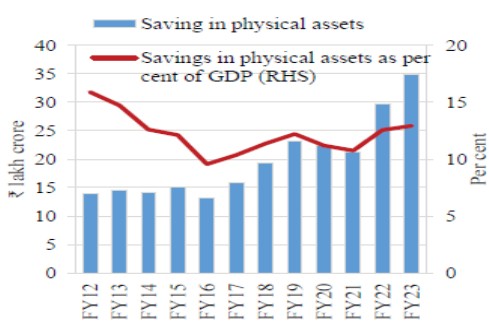


Source: Tables no. 95 and 102, Handbook of Statistics on the Indian Economy, RBI, CGA⁴³

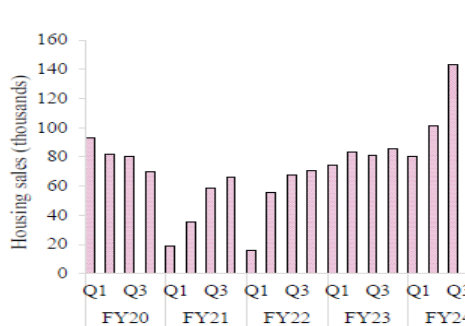


Source: Axis Bank Research

Household Savings | Home Sales in Top 8 Cities



Source: Statement 1.9, National Accounts Statistics 2024, MoSPI



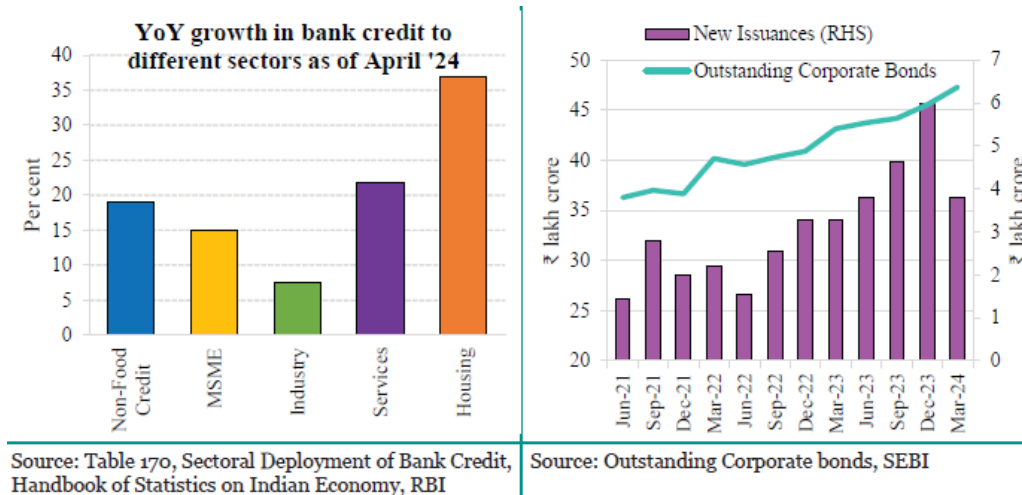
Source: Various Proptiger Reports⁴⁵

Capital investments continue to be a key growth driver

Gross Fixed Capital Formation (GFCF) continues to emerge as an important driver of growth, as indicated in its rising share of nominal GDP. India is in the midst of a private capex upcycle that has been aided by government capital expenditure. As per the National Accounts Statistics 2024 released by the Ministry of Statistics and Programme Implementation (MoSPI), GFCF by private non-financial corporations increased by 19.8% in FY23.

There are early signs that the momentum in private capital formation has been sustained in FY24. As per data provided by Axis Bank Research, private investment across a consistent set of over 3,200 listed and unlisted non-financial firms has grown by 19.8% in FY24.

Credit Growth at SCBs | Corporate Bond Market



Healthy credit offtake on the back of cleaner bank balance sheets

With cleaner balance sheets and adequate capital buffers, the banking and financial sector is well-positioned to cater to the growing financing needs of investment demand. Credit disbursement by scheduled commercial banks (SCBs) to industrial micro, small and medium enterprises (MSMEs) and services continues to grow in double digits despite a higher base. Similarly, personal loans for housing have surged, corresponding to the increase in housing demand. However, credit offtake by large industries seems to be growing at a lower albeit stable pace. These larger industries seem to be tapping the corporate bond market. Corporate bond issuances in FY24 were up by 70.5%, with private placement remaining the preferred channel for corporates. Outstanding corporate bonds were up by 9.6% (YoY) as of the end of March 2024.

Global trade decelerated in 2023

Global trade growth slowed in 2023, leading to a marginal decline in merchandise exports growth. As merchandise imports slowed more than exports and services trade recorded a larger surplus compared to the year before, the drag exerted by net exports on GDP reduced. The subdued contribution of exports was more than counterbalanced by the pick-up in fixed investment, thereby continuing the trend of domestic stimulus seamlessly replacing external stimuli.

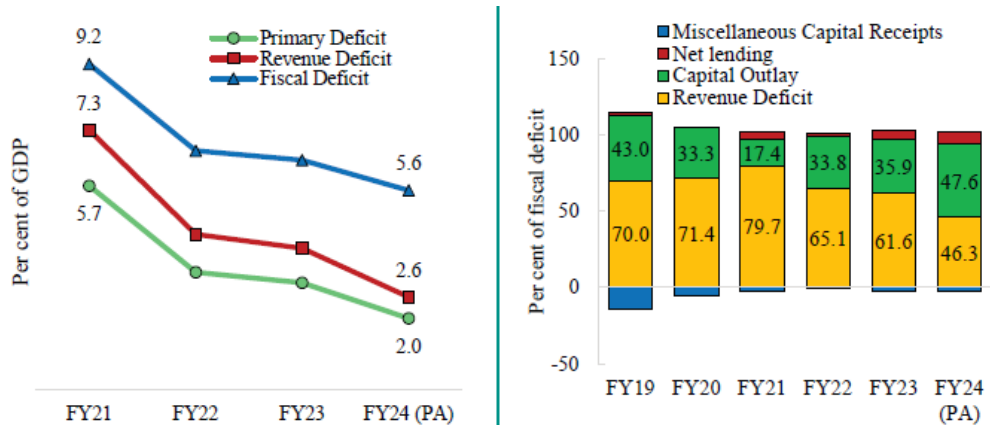
For India, FY23 began with multiple challenges. Spillovers from the conflict in Europe were stoking domestic price pressures and widening the current account deficit (CAD) through increased oil prices. Central banks in several countries began raising policy rates to battle inflationary pressures, leading to significant uncertainty in AEs and EMEs alike. However, throughout FY23 and FY24, the focus on macroeconomic stability was vital in securing economic growth amid domestic and external vulnerabilities.

India has remained steadfast on the course of fiscal consolidation

Against the global trend of widening fiscal deficit and increasing debt burden, India has remained on the course of fiscal consolidation. The favourable fiscal performance in 2023 emerged as the cornerstone of India's macroeconomic stability. The fiscal deficit of the Union Government has been brought down from 6.4% of GDP in FY23 to 5.6% of GDP in FY24, according to provisional actuals (PA) data released by the Office of Controller

General of Accounts (CGA). Strong growth in direct and indirect taxes on account of resilient economic activity and increased compliance meant that the tax revenues generated exceeded the conservative budgetary estimates. Additionally, higher-than-budgeted non-tax revenue in the form of dividends from the RBI has buffeted revenue receipts. In combination with restrained revenue expenditure, these buoyant revenues ensured lower deficits. A decomposition of the fiscal deficit over the past few years reveals that with a narrowing revenue deficit, a larger share of the fiscal deficit is being accounted for by capital outlay. This suggests that the productivity of borrowed resources has improved.

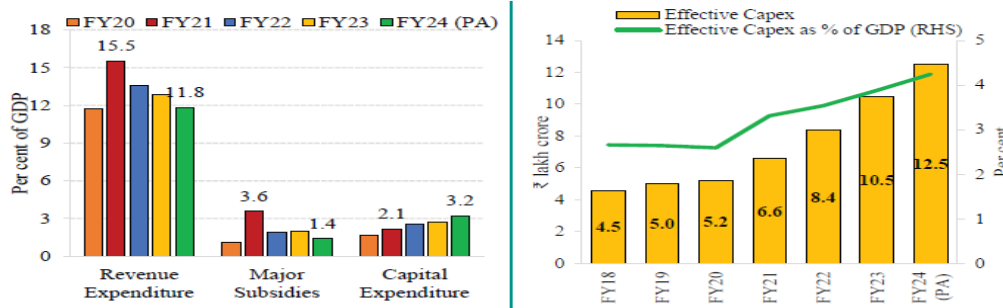
Budget Deficit | Fiscal Deficit Split



Source: Budget At A Glance, Union Budget FY24 (Interim), Union Government Accounts at a Glance – O/o CGA

Source: Various Union Budget Documents, Union Government Accounts at a Glance – O/o CGA

Public Expenditure by the Union Government | Effective Capex by the Union Government

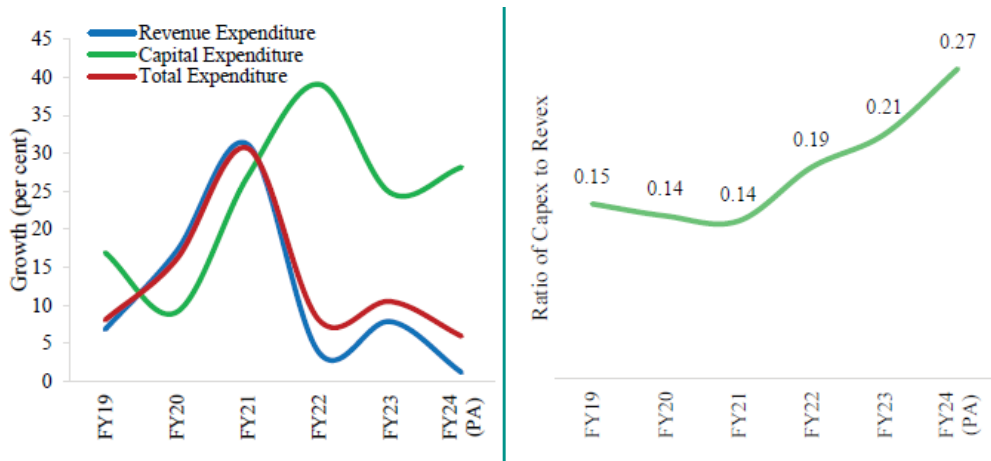


Source: Budget at a Glance, Various Union Budgets, Union Government Accounts at a Glance – O/o CGA

Note: Effective capital includes capex and grants-in-aid for the creation of capital assets

The government has followed a path of fiscal consolidation while continuing to protect the vulnerable sections and investing in the productive capacity of the economy. Successive budgets moderated the growth in revenue expenditure. While achieving the compression in revenue expenditure as a percentage of GDP, the government also ensured that free food grains are provided to 81.4 crore people in the country. At the same time, shares of total expenditure allotted to capital spending were progressively enhanced, thereby improving the quality of expenditure. Government expenditure in FY24 continued this trend whereby, as per the provisional actuals, total expenditure declined to 15.0% of GDP from 17.7% in FY21.

Government Expenditure Growth | Quality of Government Expenditure



Source: Budget at a Glance, Various Union Budget Documents, Union Government Accounts at a Glance – O/o CGA. Notes: Revex - Revenue Expenditure

Broad-based Deployment of Capex by the Union Government (values in ₹ thousand crore)

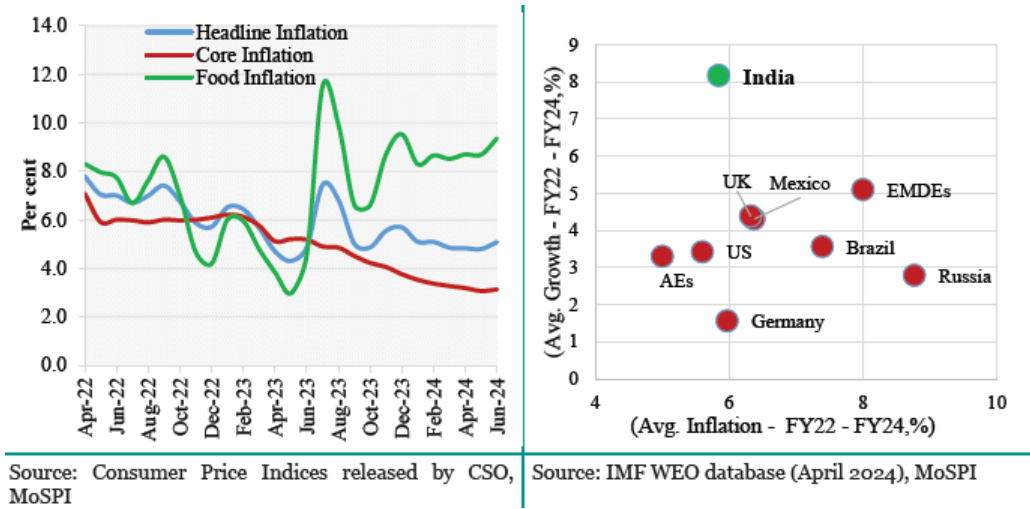
Sector	FY23	FY24 (PA)	Growth
Road Transport and Highways	206.0	263.9	28.1%
Railways	159.3	242.6	52.3%
Defence Services (capital outlay)	142.9	154.3	7.9%
Transfer to States	92.7	122.9	32.5%
Telecommunications	54.7	59.4	8.5%
Housing and Urban Affairs	26.9	26.4	-1.6%
Atomic Energy	13.8	14.5	5.1%
Defence (Civil)	8.0	10.3	29.5%
Police	8.2	9.7	18.7%
Space	4.3	4.4	3.4%

Source: Statement 3 of Expenditure Profile, Union Budget 2024-25 (Interim), Union Government Accounts at a Glance – O/o CGA

Disinflation in FY24

Despite global supply chain disruptions and adverse weather conditions, domestic inflationary pressures moderated in FY24. After averaging 6.7% in FY23, retail inflation declined to 5.4% in FY24. This has been due to the combination of measures undertaken by the Government and the RBI. The Union Government undertook prompt measures such as open market sales, retailing in specified outlets, timely imports, reduced the prices of Liquefied Petroleum Gas (LPG) cylinders and implemented a cut in petrol and diesel prices. The RBI raised policy rates by a cumulative 250 bps between May 2022 and February 2023. It also managed liquidity levels efficiently and maintained consistent and coherent communication with market participants. Even as higher policy rates are transmitted through the system, the RBI continues to support growth with adequate liquidity, thereby ensuring that inflation is headed to the target of 4% on a durable basis. The effects of these measures are reflected in the latest data on CPI inflation – headline CPI inflation of 5.1% in June 2024, and core inflation declined to 3.1%. Consequently, India was the only country among its peers to traverse a high-growth and low-inflation path in the period FY22 – FY24. This is despite the fact that there were pressures on the food inflation front, driven by adverse weather conditions.

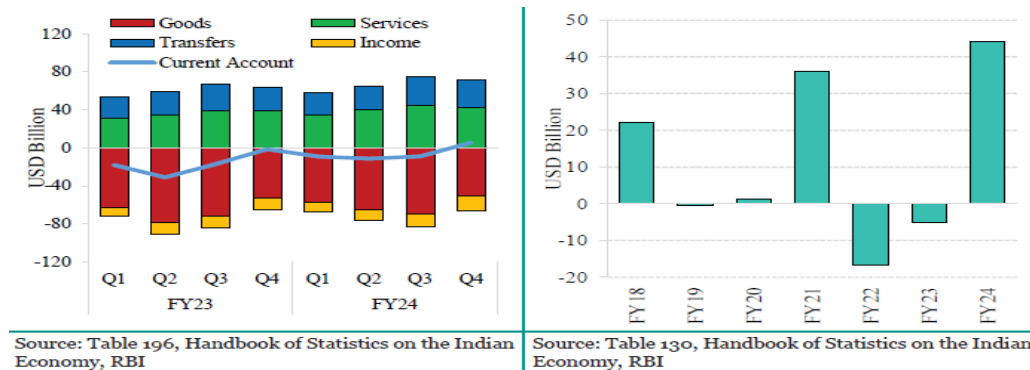
India's Retail Inflation | Growth-Inflation Trajectory



Significant improvement in CAD in FY24

On the external front, moderation in merchandise exports continued during FY24, mainly on account of weaker global demand and persistent geopolitical tensions. However, a sharper decline in India's merchandise import growth, owing to declining commodity prices, resulted in a lower trade deficit in FY24. However, India's service exports have remained robust, reaching a new high of US\$ 341.1 bn in FY24. Exports (merchandise and services) in FY24 grew by 0.15%, while the total imports declined by 4.9% despite a strong domestic market demand. Net private transfers, mostly comprising remittances from abroad, grew to US\$ 106.6 bn in FY24. As a result, the CAD stood at 0.7% of the GDP during the year, an improvement from the deficit of 2.0% of GDP in FY23.

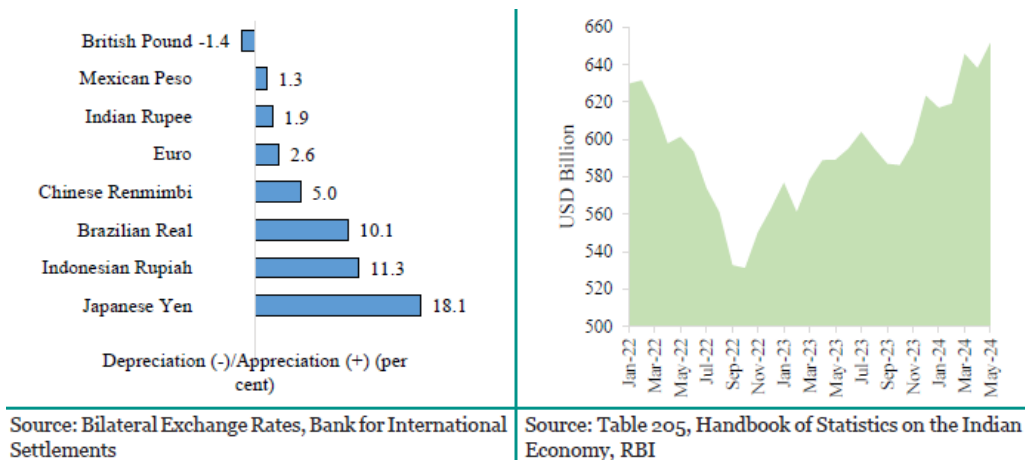
Current Account Deficit | Foreign Portfolio Investments



FX reserves and public debt position in good health

Overall, India's external sector is being deftly managed with comfortable foreign exchange reserves and a stable exchange rate. Forex reserves as of the end of March 2024 were sufficient to cover 11 months of projected imports and more than 100% of total external debt. The Indian Rupee has also been one of the least volatile currencies among its emerging market peers in FY24. India's external debt vulnerability indicators also continued to be benign. External debt as a ratio to GDP stood at a low level of 18.7% as of end-March 2024. The ratio of foreign exchange reserves to total debt stood at 97.4% as of March 2024.

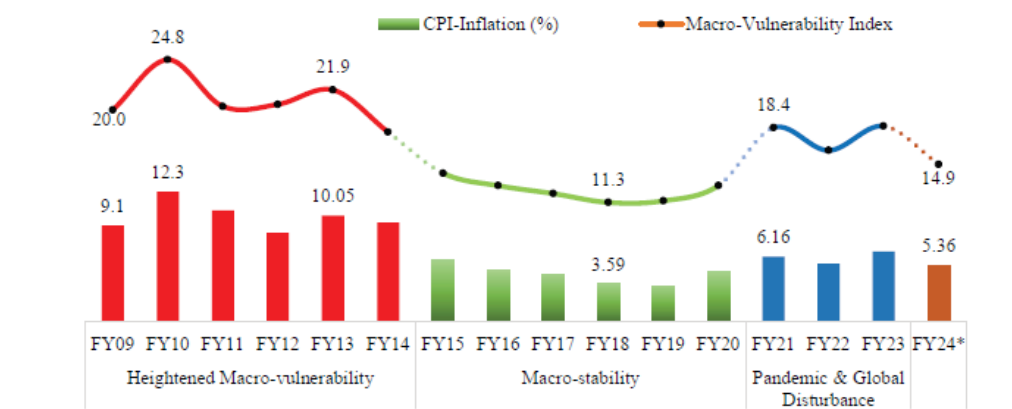
Major Currencies against the USD (Apr-23 to Jun-24) | India's FX Reserves



Robust FPI inflows in FY24; moderation in FDI in line with global trend

Supported by optimism surrounding India's growth story, progressive policy reform, economic stability, fiscal prudence and attractive investment avenues, India witnessed robust FPI inflows in FY24 that helped fund the CAD and aided the RBI in building adequate forex reserves. Net FPI inflows stood at US\$ 44.1 bn during FY24 against net outflows in the preceding two years. Net FDI inflows, however, witnessed moderation largely as a part of the global phenomenon of declining FDI flows on account of increased scepticism. Net FDI inflows to India declined from US\$ 42.0 bn during FY23 to US\$ 26.5 bn in FY24. However, gross FDI inflows moderated by only 0.6% in FY24. The contraction in net inflows was primarily due to a surge in repatriation/disinvestment.

Reduction in macroeconomic vulnerability in spite of increased external uncertainty



Note: Retail inflation from FY09 to FY12 is based on CPI-Industrial Workers released by the Labour Bureau, FY13 to FY24 is based on CPI-Combined released by MoSPI; gross fiscal deficit data for FY24* for the Union Government is Provisional Actuals, and for the state governments, it is a Budget Estimate.

Reduction in macroeconomic vulnerability

In its pursuit of fiscal consolidation through efficient and prudent fiscal management, the Government continues to stick to the fiscal glide path. The fiscal deficit of the Government is expected to drop to 4.5% of GDP or lower by FY26. This commitment has helped keep the sovereign debt sustainable, thereby keeping sovereign bond yields and spreads in check. All these factors have combined to keep the macroeconomic environment stable and provide

a platform for sustainable growth. This is reflected in the downward trajectory of the macroeconomic vulnerability index – an index constructed by combining India’s fiscal deficit, CAD and inflation.

Outlook

The Indian economy recovered swiftly from the pandemic, with its real GDP in FY24 being 20% higher than the pre-COVID, FY20 levels. This meant a CAGR of 4.6% from FY20, despite a 5.8% decline in FY21 inflicted by the pandemic. Analysis in this chapter shows that the current GDP level is close to the pre-pandemic trajectory in Q4FY24. During the decade ending FY20, India grew at an average annual rate of 6.6%, more or less reflecting the long-run growth prospects of the economy. This is the background against which we can see the prospects for FY25.

The average annual global growth was 3.7% during the decade ending FY20. Inflationary pressures have moderated in most economies with declining global commodity prices and easing of supply chain pressures. However, core inflation remains sticky and driven by high service inflation. Many central banks have hinted at the peaking of the interest rate hike cycle. The ECB has already cut the policy rate, while the Fed has hinted at reducing the rate in 2024. If the services inflation across economies moderates faster, that may allow central banks to bring forward the monetary policy easing cycle earlier than currently anticipated. A likely reduction in policy rates by central banks of AEs, especially the Fed, will open the space for central banks of EMEs to follow the lead, bringing down the cost of capital.

On the downside, any escalation of geopolitical conflicts in 2024 may lead to supply dislocations, higher commodity prices, reviving inflationary pressures and stalling monetary policy easing with potential repercussions for capital flows. This can also influence RBI’s monetary policy stance. The global trade outlook for 2024 remains positive, with merchandise trade is estimated to pick up after registering a contraction in volumes in 2023. Conversely, increased fragmentation along geopolitical lines and renewed thrust on protectionism may distort merchandise trade growth, impacting India’s external sector. Global financial markets have scaled new heights, with investors betting on global economic expansion. However, any corrections in the elevated financial market valuations may have ramifications for household finances and corporate valuation, negatively impacting growth prospects. Hiring in the information technology sector had slowed down considerably in FY24, and even if hiring does not decline further, it is unlikely to pick up significantly. However, leveraging the initiatives taken by the government and capturing the untapped potential in emerging markets, exports of business, consultancy and IT-enabled services can expand. Despite the core inflation rate being around 3%, the RBI, with one eye on the withdrawal of accommodation and another on the US Fed, has kept interest rates unchanged for quite some time, and the anticipated easing has been delayed.

Domestic growth drivers have supported economic growth in FY24 despite uncertain global economic performance. Improved balance sheets will help the private sector cater to strong investment demand. A note of caution is warranted here. Private capital formation after good growth in the last three years may turn slightly more cautious because of fears of cheaper imports from countries that have excess capacity. While merchandise exports are likely to increase with improving growth prospects in AEs, services exports are also likely to witness a further uptick. A normal rainfall forecast by the India Meteorological Department and the satisfactory spread of the southwest monsoon thus far are likely to improve agriculture sector performance and support the revival of rural demand. However, the monsoon season still has some ways to go. Structural reforms such as the GST and the IBC have also matured and are delivering envisaged results. Considering these factors, the Survey conservatively projects a real GDP growth of 6.5–7%, with risks evenly balanced, cognizant of the fact that the market expectations are on the higher side.

Source: <https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>

India's growth outlook remains positive amid build-up of global risks

India's GDP grew at 5.4% in Q2 of FY25, resulting in a growth of 6% in H1 of FY25. From a demand perspective, private consumption remained steady because of sustained rural demand, while investment growth softened in Q2. The slowdown in investment growth can be attributed to a softening of public capex and private capex levels being affected by global uncertainties, excess capacity, and fears of dumping. There are signs of capital formation growth rebounding early in H2 of FY25, with Union Government capex picking up pace. The order books of infrastructure and capital goods grew sharply in FY24 and H1 of FY25, indicating a pent-up investment impulse that will play out in the quarters ahead.

The agriculture and services sectors emerged as key growth drivers in Q2 of FY25. Strong kharif production, favourable monsoons, and adequate reservoir levels supported agriculture. Industrial growth moderated in Q2. However, there was no broad-based decline across manufacturing sub-sectors. The November 2024 Manufacturing PMI remained firmly in the expansionary zone, exceeding its long-term average, supported by robust demand and new business gains. The services sector also maintained its strong performance through H1 of FY25.

Inflationary pressures softened in November 2024, driven by lower food and core inflation. An influx of fresh produce in the market has moderated vegetable price pressures. Healthy progress in rabi sowing indicates a promising harvest that will help alleviate food inflation pressures. The downward trend in international crude oil prices is a positive factor for domestic inflation, while elevated global edible oil prices remain a risk.

On the external front, the Indian economy witnessed a high merchandise trade deficit in November 2024, driven by a slowdown in merchandise exports and a double-digit import growth. Regarding capital flows, Foreign Portfolio Investment (FPI) flows showed mixed trends in November 2024, witnessing capital outflow in the first half and inflows in the second half. The positive trend has continued in the first half of December 2024, driven by the expectation of a cut in the US policy rate and increased uncertainty in the Chinese capital markets after the US election results. Gross Foreign Direct Investment (FDI) inflows revived in FY25. FDI inflows into India have surpassed the USD 1 trillion mark from April 2000 to September 2024, solidifying the country's position as a safe and significant global investment destination. Supported by stable capital inflows, India added USD 6.4 billion of foreign exchange reserves during FY25 as of 13 December 2024. The reserves are sufficient to cover more than 11 months of imports and about 96% of external debt outstanding at the end of June 2024.

The labour market continues to show signs of growth. Formal job opportunities are increasing, as indicated by the growing net payroll additions under the Employee Provident Fund Organisation (EPFO). Additionally, both the employment sub-index of the Purchasing Managers' Index and the Naukri JobSpeak index indicate growth in hiring.

The outlook for Q3 appears bright, as reflected in the performance of HFIs for October and November 2024. An increase in Minimum Support Price (MSP) for Rabi crops, high reservoir level and adequate fertiliser availability bodes well for rabi sowing. Industrial activity is likely to gain traction. The October and November 2024 PMI remained firmly in the expansionary range, supported by new business growth, strong demand, and advertising efforts. The conclusion of the monsoon season and the expected increase in public capex will likely support the cement, iron, steel, and electricity sectors. The services sector continues to perform well, with PMI services being in an expansionary zone in October and November 2024.

On the demand side, rural demand remains resilient, as highlighted by the 23.2% and 9.8% growth in two & three-wheeler sales and domestic tractor sales, respectively, in October-November 2024. Urban demand is picking up, with passenger vehicle sales registering YoY growth of 13.4% in October-November 2024 and domestic air passenger traffic witnessing robust growth. Consequently, we expect the economy to grow at around 6.5% in real terms in FY25.

Looking further ahead, we note the build-up of global risks. There is uncertainty with respect to the growth in global trade next year. Equity prices in the United States are deemed extreme by some measures. Of course, while we know that stock markets could remain irrational longer than expected, the threat hangs over global markets. Second, in recent days, reconsidering the path of policy rates in the United States by financial markets has caused long-term sovereign borrowing costs for advanced countries to increase, and emerging market currencies have weakened against the US dollar. This will weigh on the minds of monetary policymakers in emerging economies, India included.

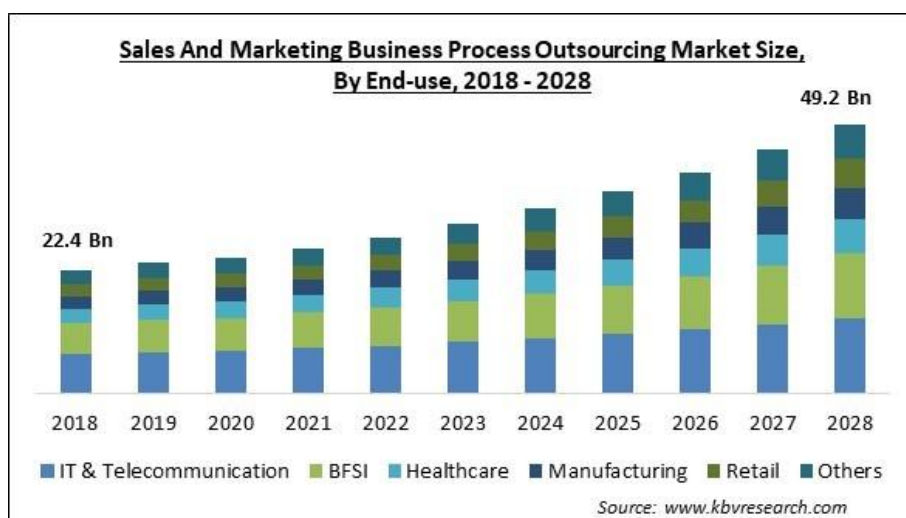
Therefore, India’s growth outlook in FY26 for the coming years is bright when viewed through the lens of Indian domestic economic fundamentals, but is also subject to fresh uncertainties.

Source: https://dea.gov.in/sites/default/files/Monthly%20Economic%20Review_November%202024.pdf

GLOBAL SALES & MARKETING BUSINESS PROCESS OUTSOURCING INDUSTRY

The Global Sales & Marketing Business Process Outsourcing market is expected to reach \$49.2 billion by 2028, rising at a market growth of 9.5% CAGR.

Business process outsourcing (BPO) that particularly work as a sales and marketing arm of a company are called sales and marketing BPOs. BPO is the practice of firms contracting with an outside entity to handle specific business processes. Sales and marketing business process outsourcing has become widely relevant as firms today heavily rely on outsourcing. A business may collaborate with a knowledgeable firm which handles the sales and marketing function for it and also offer guidance to the client’s team.



Being surrounded by professionals is usually advantageous, particularly if they are focused on advancing company growth and supplying the customer with fresh market perspectives. Simply put, sales and marketing business process outsourcing will efficiently and swiftly increase revenue. A successful business relies heavily on business process outsourcing (BPO) for sales and marketing. Working with teams worldwide is now simpler than ever owing to the quickly evolving technologies of today.

Today's vertical functions range from traditional back-office duties like accounting, data processing, and payroll processing to digital services like customer support positions, contact centre operations, as well as social media interactions. As a result, the staff can concentrate more on its core responsibilities instead of trying to pick up new abilities by outsourcing the task to a firm that excels in it instead of having to assist in-house resources.

For brands, providing meaningful consumer experiences is the emerging front in the market. Today's consumers want marketers to provide the appropriate user experiences at the appropriate times during each engagement. However, due to the growing complexity, creating a seamless brand experience is still a challenge.

Therefore, chief marketing officers (CMOs) look for knowledgeable international partners who can engage, run, and scale marketing administration projects, resulting in enhanced impact and marketing-led growth. An adaptive marketing operating model centred on the consumer and powered by intelligence to create amazing experiences across the organization is necessary to sustain this growth.

Cloud Computing as a Key Enabler in BPO

The increasing popularity of cloud computing has significantly boosted the sales and business outsourcing industry. Cloud computing enables business process outsourcing (BPO) solution vendors to achieve higher production speeds, better quality control, and reduce costs.

Cloud computing also ensures universal access, flexible provisioning, and instant computing support & system access for various business requirements. All the benefits mentioned above of cloud computing have contributed to the market's growth. Cloud computing also facilitates various transactional processes, including application processing, order fulfilment, collection, and billing, among others. All these attributes are crucial for companies that deal with a large amount of data.

Several businesses have been adopting cloud computing in sales and marketing business process outsourcing to fulfil these requirements. For instance, in January 2023, Genesys, one of the pioneers in experience orchestration, partnered with Amazon Web Services, Inc. to assist organizations in creating a unique experience through deeper technology coordination and intelligent, automated solutions.

Genesys Cloud CX platform is a cloud-native solution built on Amazon Web Services, Inc. By using this platform, over 4,000 business process outsourcing solution providers today, enable their clients to focus valuable resources on core activities such as operations, supply chain, and management. This trend has been on the rise regarding the high competition in the market, as companies are looking to expand their customer base and market presence, resulting in outsourcing non-core activities.

Sales & Marketing BPO

Companies in the sales and marketing BPO industry offer solutions that cater to various sectors, including BFSI, retail, manufacturing, and healthcare. Businesses involved in multiple industries are also opting to outsource sales and marketing as part of their corporate strategy, which has also been fuelling the growth of the sales and marketing BPO industry.

The BPO industry has witnessed high growth in emerging economies such as India and the Philippines. Some such countries have become major hubs for outsourcing work, including IT services, financial services, and call centres. A high number of call centres in these countries has significantly boosted outsourcing sales processes. The business process outsourcing and management ecosystem have been contributing to increased employment in countries such as India and the Philippines.

For instance, in February 2022, according to the India Brand Equity Foundation (IBEF), India's Business Process Management (BPM) industry employed more than 1.4 million people. The primary factors for the growth of emerging economies are low labour costs and many English speakers, among others.

North America is home to some major companies in the sales and marketing business process outsourcing market, including Amdocs, CBRE Group Inc., NCR Corporation, and TTEC Holdings, Inc. The high number of companies has resulted in the broader adoption of sales and marketing BPO solutions and services across various businesses and industries in the country.

Companies that outsource different functions might choose to outsource specific functions depending upon their requirements, which range from legal services, IT, sales, marketing, and logistics, among others. Reducing expenses such as labour and training costs are among the few key benefits of outsourcing.

Companies in the sales and marketing BPO industry engage in strategic partnerships to offer better solutions to gain a higher market share. These strategic initiatives range from alliance, collaboration, and acquisition. For instance, in January 2023, TTEC Holdings, Inc. announced a strategic partnership with Google Cloud to utilize Google's AI-powered Contact Centre-as-a-Service (CCaaS).

The CCaaS streamlines real-time customer interactions across all digital and live channels. Businesses operating in various industries have been on the path of digitalization owing to the increased demand for personalized services, which require the service providers to increase customer value, optimize data management, and expand cross-selling opportunities, among others.

COVID-19 Impact

The effects of COVID-19 caused social and economic upheavals and complicated the process of outsourcing tasks. Nonetheless, these disruptions' effects on corporate operations are anticipated to ultimately fuel the industry. By reorganizing Business Continuity Plans or BCP to a distributed crew, BPO organizations have altered their business models. To create a more dependable business model that can withstand an unanticipated interruption like the COVID-19 pandemic, businesses acknowledged the significance of disaster recovery and continuous operations planning.

The increased need has resulted in the higher adoption of BPO services, including sales and marketing, which is expected to play a crucial role in the development of sales and marketing BPO industry. The marketing segment is expected to register the highest CAGR, attributed to the increased spending on digital marketing during the COVID-19 pandemic. Businesses increased their digital marketing spending during the period 2020-2021, which started a market trend, which is expected to continue going forward.

Key Growth Drivers

Rising use of cloud computing in the business process outsourcing industry. Industry insiders claim that during the past five years, customer demand for multi-channel communications has skyrocketed. This transformation in customer management presents a substantial opportunity for BPO service providers. BPOs have been investing in the equipment and skills necessary to provide a variety of social media and digital content management services over the past few years. These services include anything from monitoring social media to gathering company analytics and taking client feedback into account.

Increasing requirements for business agility, time effectiveness, and overall efficiency. In today's era of digitization, BPO has emerged as an important business enabler which enhances productivity and cost efficiency. In a perpetual dynamic business environment, it is imperative for companies to be agile. With a constantly changing internal and external environment, business agility aids a company in maintaining its highest capability in terms of profitability and personnel.

Key Growth Inhibitors

Growing concerns about privacy and data security. Since data security is now more crucial than ever, many individuals are interested in learning how BPO businesses handle data security. However, even though BPO is becoming more and more popular, many businesses worry that dealing with a third-party business process outsourcing company for their operations like sales and marketing would compromise their data security. As a result, strict government laws and regulations are needed to maintain privacy and data security. However, laws are not always efficient and helpful.

Service Type Insights

The marketing segment is expected to witness the highest CAGR going forward. The benefits of outsourcing the marketing process include fewer staff requirements, training costs, and resource allocation, among others. The high adoption of digital marketing, especially after the inception of the COVID-19 pandemic, has been among the significant factors contributing to the growth of the segment.

Major companies in the market have also been coming up with solutions in line with the changing requirements, which has further accelerated the growth of the marketing segment in the sale and marketing business process outsourcing industry.

The sales segment is expected to witness significant growth in the sales and business process outsourcing industry going ahead. The development of the sales segment is attributed to the benefits of outsourcing the sales process, which includes improved services, better management, reduced costs, and focus on core functions.

Additionally, the presence of many companies in the market that offer sales business process outsourcing solutions has also resulted in wider adoption, resulting in its growth.

Global Sales & Marketing BPO Verticals

The retail segment is expected to witness the fastest growth from 2024 to 2030. Retailers are increasingly adopting omnichannel strategies to provide seamless shopping experiences across multiple channels, including brick-and-mortar stores, websites, mobile apps, and social media platforms. BPO providers assist retailers in integrating and managing these channels efficiently to meet the evolving needs of customers. For instance, in February 2024, iQor, a managed services provider specializing in customer engagement and technology-driven BPO solutions partnered with NICE, a cloud-native customer experience platform to offer transformative CX solutions for retail brands, leveraging iQor's Symphony [AI] generative AI ecosystem and CXone's metrics-based routing system

End Use Insights

The IT & telecommunication segment held the largest revenue share around 25.0% in 2023. The increase in the number of IT businesses and rapid industrialization globally are some of the factors boosting the demand for business process services across IT and telecommunication companies. IT & telecom BPO services cater to the increasing demand for connectivity, address security issues, and innovate new offerings for the latest devices and technology standards. Telecom companies outsource business functions, ranging from call-center outsourcing to billing operations to finance and accounting. Outsourcing enables telecom companies to reduce their capital expenses, access specialized resources, optimize current investments, create a flexible strategy for acquiring and retaining more customers, and manage cost pressures.

Regional Insights

North America is expected to witness high growth going forward. The area is home to some significant companies, including Amdocs; CBRE Group Inc.; NCR Corporation; and TTEC Holdings, Inc. Moreover, Mexico has many BPO companies, owing to low labour costs and a similar time zone to that of the U.S., which enables the country to attract companies operating in the U.S. for services such as call centres. All these attributes have contributed to the regional market growth.



The U.S. business process outsourcing market is expected to grow at a CAGR of 9.4% from 2024 to 2030. The growing adoption of cloud computing is driving the market's growth in the U.S. The cost-effectiveness of cloud-based BPO services empowers companies to allocate fewer resources toward capital projects and instead channel more funds into operational expenses. This approach contrasts with traditional models requiring substantial upfront investments in infrastructure, software, and hardware.

The business process outsourcing market in Asia Pacific dominated the global market in 2023, accounting for 25.6% of the total revenue share. Various factors such as reduced labor costs, rising demand for talented professionals, and significant digital investments by key vendors such as HCL Technologies Limited, Infosys Limited., Accenture plc, and Wipro Limited are driving the growth of the market.

The China business process outsourcing market is projected to grow at a CAGR of 11.8% from 2024 to 2030. The increasing penetration of digital channels, mobile devices, and social networking platforms are collectively driving the demand for a seamless omnichannel business process outsourcing market in this country.

The business process outsourcing market in Japan is projected to grow at a CAGR of 10.1% from 2024 to 2030. The integration of numerous technologies, such as Artificial Intelligence (AI), Machine Learning (ML), and Robotic Process Automation (RPA), into end users improves their efficiency, accuracy, and responsiveness. Moreover, the increasing focus on digital transformation among government organizations involves the incorporation of advanced technologies, digital platforms, and data-driven insights. The aforementioned factors are collectively driving the growth of the market in the country.

The India business process outsourcing market is projected to grow at a CAGR of 12.7% from 2024 to 2030. The market is expected to witness significant growth owing to the advancement of digital technologies, the increasing number of e-commerce platforms, and the rising demand for outsourced BPO services across a wide range of sectors, including telecommunications, BFSI, healthcare, retail, and travel & hospitality.

The business process outsourcing market in Europe is growing significantly at a CAGR of 9.9% from 2024 to 2030. Government bodies in Europe are creating multi-channel service delivery models that enable seamless communication across numerous digital and physical interfaces. Thus, driving the market growth in this region. Moreover, the European Union's Digital Agenda intends to embrace the potential of digital technologies to accelerate economic growth, boost the productivity of business process outsourcing services, and support the development of the BPO market.

The UK business process outsourcing market is growing significantly at a CAGR nearly of 10% from 2024 to 2030. Government bodies in the country are actively supporting the BPO business through trade promotion

measures, international collaborations, and market development programs. These factors collectively drive the growth of the market.

The business process outsourcing market in Germany is growing significantly at a CAGR of 10.9% from 2024 to 2030. The government strives to fulfil the increasing demands of the BPO market and maintain a sustainable talent pipeline for businesses by focusing on improving workforce employability, efficiency, and competence. Furthermore, in consideration of global trends and concerns about data privacy, security, and consumer rights, the government focuses on the data protection regulations, laws, and compliance frameworks governing the BPO industry.

The France business process outsourcing market is growing significantly from 2024 to 2030. There have been increasing investments in digital infrastructure, broadband connection, and technology adoption initiatives. Governments seek to promote innovation and value creation in the BPO market by improving digital connectivity, increasing internet access, and boosting the adoption of advanced technologies such as robotics, automation, and cloud computing.

The business process outsourcing market in the Middle East & Africa is anticipated to witness significant growth at a CAGR of 7.2% from 2024 to 2030. The market will be driven by technological innovation, digital transformation, and a growing emphasis on customer-centricity, personalization, and ethical business conduct. The Saudi Arabia business process outsourcing market is anticipated to witness significant growth from 2024 to 2030. BPO providers are analysing large volumes of customer data, determining patterns, predicting trends, and establishing targeted strategies that connect with individual preferences, behaviours, and expectations, thereby fostering customer satisfaction, loyalty, and representation in a competitive and dynamic market environment.

Key Players

Some key players operating in the market include Teleperformance SE; and TTEC Holdings, Inc.

Teleperformance SE offers BPO and other related services. Teleperformance's service offerings comprise CX Management, Consulting, Analytics, and Technology, and Specialized Services. The group operates its business through two segments, namely Core Services & Digital Integrated Business Services (D.I.B.S) and Specialized Services. Moreover, company's business offerings are spread across various industries and sectors, such as automotive, banking and financial services, energy and utilities, healthcare, media, insurance, government, retail and e-commerce, technology, telecom, travel, and hospitality.

TTEC Holdings, Inc., is a provider of BPO services. Its digital business consists of designing, building, and operating omnichannel contact center technologies, conversational messaging, and automation. TTEC comprises customer experience, contact center technology, contact center operations, data analytics, revenue generation, and intelligent automation, among others. The company is engaged in providing solutions across customer acquisition & growth, digital customer engagement, content moderation, fraud prevention, and data annotations.

Delta BPO Solutions and Go4Customer are some emerging market participants.

Delta BPO Solutions offers total support and aid in managing the activities of its clients. In addition, the organization offers profitable investment options such as call center projects, data entry projects, form-filling projects, inbound BPO projects, small business ideas, online and offline businesses, BPO franchises, and other business ventures.

Go4Customer is a call center outsourcing India services. The company provides various BPO services, such as research & analytics, strategic consulting, data management, and data entry services. Moreover, the company provides services to various industries, such as automotive, BFSI, energy & utilities, government & public sector.

Source:

<https://www.kbvresearch.com/sales-and-marketing-business-process-outsourcing-market/>

<https://www.grandviewresearch.com/industry-analysis/sales-marketing-business-process-outsourcing-market-report>

<https://www.grandviewresearch.com/industry-analysis/business-process-outsourcing-bpo-market>

INDIAN IT & BPM INDUSTRY

The Sales & Marketing BPO/BPM industry is part of the IT & BPM sector in India. 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% of India’s GDP in FY24, 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 to 39th position in the 2024 edition of the Global Innovation Index (GII) from 40th position in 2023.

Market Size

According to Grant Thornton Bharat's '2025 Tech Trends Report', the technology sector in India grew by 3.8% in FY24, reaching a valuation of \$254 billion, despite a challenging economic environment.

The sector employed 5.43 million professionals during the year, marking a 1.1% growth in employment.

IT spending in India is estimated to record a double-digit growth of 11.2% in 2025, totalling US\$ 160 billion.

India's Software Products Market was valued at US\$ 43.1 billion in 2024 and is expected to reach at US\$ 101.64 billion in 2030 and project robust growth in the forecast period with a CAGR of 15.2% through 2030.

The data annotation tools market in India is expected to reach a projected revenue of US\$ 492.4 million by 2030. A compound annual growth rate of 29.4% is expected of India data annotation tools market from 2024 to 2030. The market is expected to reach US\$ 7 billion by 2030 due to accelerated domestic demand for AI.

The data annotation market in India is expected to reach US\$ 7 billion by 2030 due to accelerated domestic demand for AI.

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.

BPM and engineering and R&D (ER&D) and software products exports accounted for 22% and 25%, respectively of total IT exports in FY24.

India's total exports of software services, including services delivered by foreign affiliates of Indian companies, increased to US\$ 205.2 billion during 2023-24 from US\$ 200.6 billion in the previous fiscal, according to a Reserve Bank survey. The US was the major software export destination with a 54 per cent share, followed by Europe (31 per cent share), where the United Kingdom was a major destination country. The Indian IT industry is set to add around 3.5 lakh jobs in FY25.

Investments/ Developments

Indian IT's core competencies and strengths have attracted significant investment from major countries and companies.

- In July 2024, Natural Environment Solutions Pvt. Ltd. (NES) announced it would be entering the Indian data center market with a 5 MW facility at Hinjewadi, Pune, Maharashtra. Additionally, the business intends to leverage India's burgeoning digital infrastructure and regulatory backing for data center investments by scaling up to over 100 MW of data center capacity across the nation in the next three years.
- In June 2024, Global tech consulting company Tech Mahindra announced the launch of Project Indus, its indigenous foundational model designed to converse in various Indic languages and dialects. The initial phase of the large language model (LLM) is created for the Hindi language and its more than 37 dialects to expand globally.
- In June 2024, Persistent Systems established a long-term strategic partnership with Google Cloud for expanded reach across India and globally. The company intends to use Google Cloud's Gemini models along with other cutting-edge Google technology to produce industry-specific solutions that would promote widespread adoption of GenAI. It will produce cutting-edge solutions specifically suited for the BFSI, communications, media and telecom, healthcare and life sciences, consumer tech, and hi-tech sectors.
- In May 2024, India surpassed Singapore, Australia, South Korea, Japan, and Hong Kong to become the data center leader in the Asia-Pacific (excluding China), with 950 MW of installed capacity and an expected addition of another 850 MW by 2026.
- In March 2024, The Cabinet approved an allocation of over INR 10, 300 crores for the India AI Mission, marking a significant step towards bolstering India's AI ecosystem. Additionally, the Cabinet approved the INR 17,000 crore budgeted PLI Scheme – 2.0 for IT Hardware.
- In Oct 2023, CapitaLand Investment Limited (CLI) commenced operations for phase 1 of International Tech Park Chennai. CLI has invested over INR 4,500–5,000 crores in Chennai and plans to invest over INR 3,000 crores over the next five years across a variety of asset classes, with a special focus on data centers, IT parks, and logistics.
- In June 2023, UK's one of the largest financial services company, Lloyds Banking Group (LBG) announced it would be setting up a technology center in Hyderabad. Lloyds Technology Centre will hire 600 highly skilled data, technology, and cyber specialists.
- In June 2023, Bharti Airtel and Alphabet, the parent company of Google collaborated to pilot delivering high-speed internet services across India's rural and remote regions via a new laser technology that uses light beams.
- In May 2023, BAM Digital Realty, a joint venture between Brookfield Infrastructure and Digital Realty announced that it is planning to invest over INR 2,000 crore to develop a 35 MW IT load data center in Mumbai's Chandivali locality. The joint platform has acquired 2.2 acres of land in the Mumbai suburb to build its second data center in India.

Government Initiatives

Some of the major initiatives taken by the government to promote the IT and ITeS sector in India are as follows:

- 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 India AI Mission, marking a significant step towards bolstering India's AI ecosystem.
- The government prioritizes cybersecurity, hyper-scale computing, AI, and blockchain. With data costs at 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.
- In September 2021, 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.
- In January 2021, 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.

Outlook

- India is the world's topmost offshoring destination in IT. 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 11.2% in 2025, totalling US\$ 160 billion.
- India's public cloud services market is expected to surpass US\$ 25 billion by 2028, driven by digital transformation, generative AI and multicloud strategies.
- India's public cloud services market is 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, India is expected to have nine times more digitally-skilled workers by 2025.

Source:

<https://www.ibef.org/industry/information-technology-india>

<https://ddnews.gov.in/en/indian-tech-industry-grows-3-8-in-fy24-employs-5-43-million-people/#:~:text=Indian%20tech%20industry%20grows%203.8,industry%20leader%2C%20Grant%20Thornton%20Bharat>

<https://www.thehindu.com/sci-tech/technology/indian-it-spending-to-touch-160-billion-grow-by-112-due-to-ai-demand-gartner/article68862893.ece>

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<https://ujia.in/blog/market-reports/it-and-bpm-industry-in-india/#:~:text=In%20FY%202023%2D2024%2C%20India's,%2Ddigit%20growth%20of%2011.1%25>

Threats & Challenges

The Indian IT services and BPM sector faces a range of challenges, including increasing competition, talent shortages, data privacy concerns, rapid technological advancements, geopolitical uncertainties, cost pressures, evolving client demands, and regulatory compliance.

Increasing competition: The Indian IT services and BPM sector operates in a highly competitive global market. Companies face fierce competition from not only domestic players but also from emerging outsourcing destinations and global giants. To stay ahead, Indian companies need to continuously innovate, invest in emerging technologies, and differentiate themselves through specialized domain expertise and superior service quality.

Skills shortage and talent retention: While India boasts a vast pool of skilled IT professionals, there is a growing demand-supply gap in specific areas such as data analytics, cybersecurity, AI, and cloud computing. Attracting and retaining top talent is a challenge, as professionals seek diverse opportunities and competitive compensation packages. Companies must invest in upskilling their workforce, creating a culture of continuous learning, and implementing effective talent retention strategies.

Data privacy and security: With the increasing volume and value of data being processed and stored, data privacy and security have become critical concerns. Strict data protection regulations and evolving cybersecurity threats require companies to implement robust security measures, adhere to compliance requirements, and build trust with clients. Investments in cybersecurity infrastructure, training, and implementing best practices are essential to mitigate risks.

Rapid technological advancements: Technology evolves at an unprecedented pace, and staying up-to-date with emerging trends and adopting them effectively is a challenge. Companies need to invest in research and

development, explore partnerships with technology providers, and foster a culture of innovation to capitalize on new opportunities. Adapting to disruptive technologies such as AI, automation, blockchain, and IoT is essential to remain relevant in the digital era.

Geopolitical uncertainty: Geopolitical factors, such as changes in immigration policies, trade regulations, and political instability, can impact the Indian IT services and BPM sector. Global economic uncertainties, protectionist measures, and visa restrictions may disrupt the supply of skilled professionals and limit the growth potential of the sector. Diversifying markets, expanding service offerings, and building strategic alliances can help mitigate geopolitical risks.

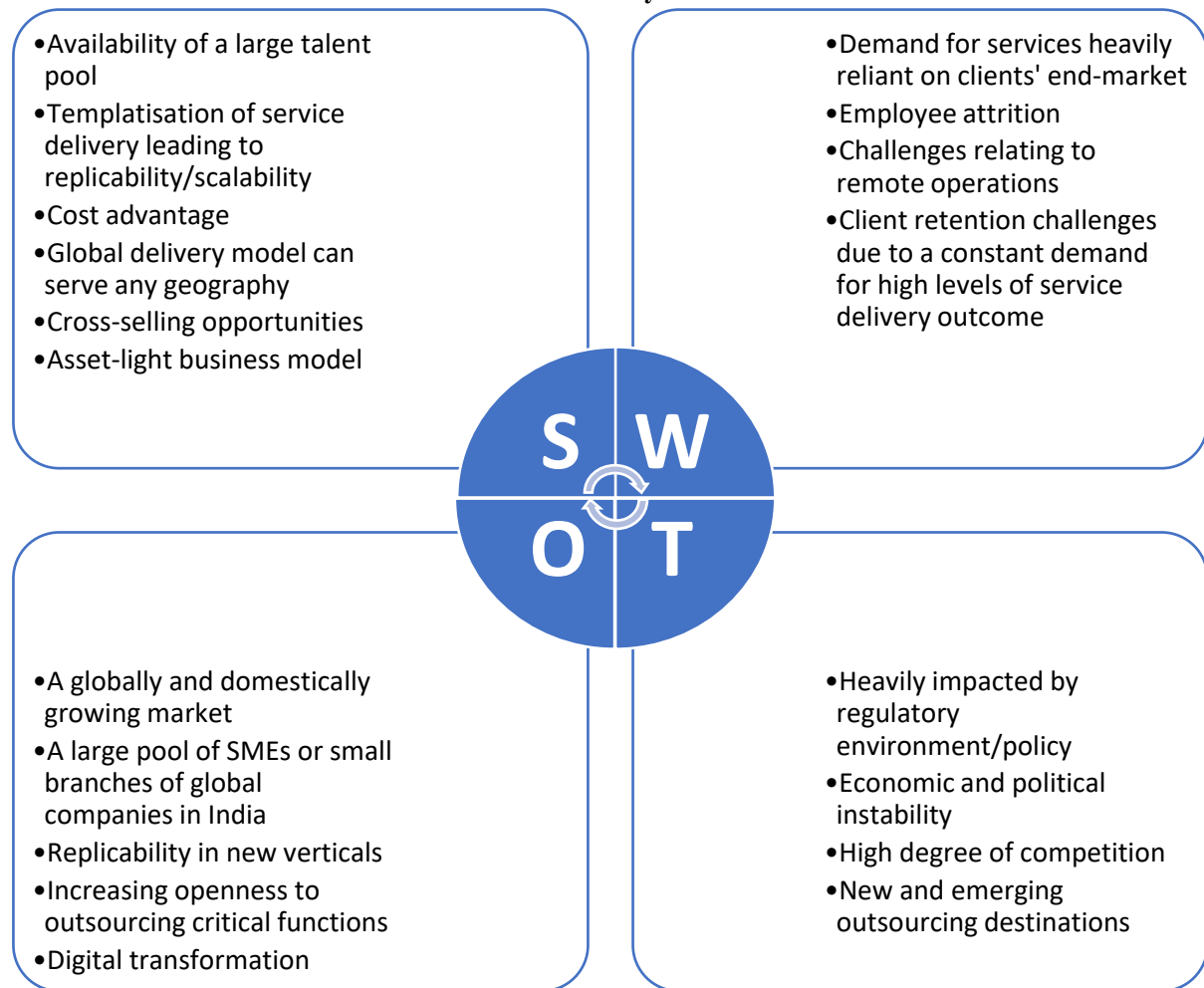
Cost pressures and margin compression: Clients' expectations for cost optimization and value for money can put pressure on profit margins. As competition intensifies, companies face the challenge of balancing service quality with competitive pricing. Implementing process efficiencies, automation, and leveraging economies of scale are essential to maintain profitability while meeting client demands.

Evolving client demands: Clients are becoming increasingly discerning, seeking more than just cost savings. They demand innovative solutions, faster turnaround times, and higher value-add services. Indian IT services and BPM companies need to invest in customer-centricity, strong domain expertise, and collaborative partnerships to meet evolving client expectations and deliver superior customer experiences.

Regulatory compliance: Compliance with international regulations and standards, such as GDPR (General Data Protection Regulation) and HIPAA (Health Insurance Portability and Accountability Act), is crucial for companies handling sensitive client data. Navigating complex regulatory landscapes, ensuring data privacy, and maintaining high ethical standards require robust governance frameworks, dedicated compliance teams, and adherence to industry best practices.

Source: <https://community.nasscom.in/index.php/communities/emerging-tech/navigating-challenges-insights-indian-it-services-and-business-process>

SWOT Analysis



Source: In-house research

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read the section titled “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section titled “Risk Factors” for a discussion of certain factors that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31st of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31st of that year. In this section, a reference to the “Company” or “we”, “us” or “our” means Novavente Limited.

Unless the context otherwise requires, references in this section to “our company”, “we”, “us”, or “our” are to Novavente Limited.

Unless otherwise indicated or the context requires otherwise, the financial information for the period ended on September 30, 2024 and fiscal 2024, fiscal 2023 and fiscal 2022 included herein have been derived from our restated balance sheets as at September 30, 2024, March 31, 2024, March 31 2023 and March 31 2022 and our restated statement of profit and loss, cash flows and changes in equity for the period ended on September 30, 2024 and fiscal year ended March 31, 2024, March 31, 2023 and March 31, 2022 of our Company together with the statement of significant accounting policies and other explanatory information thereon.

All financial information included herein is based on our “Financial Information of our Company” beginning on page 196.

INTRODUCTION

Our Company was originally incorporated as a private limited Company under the name of “Natunatech Private Limited” on April 25, 2016, under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai, bearing registration number as 280169. The name of our Company was subsequently changed to “Novavente Private Limited” on November 12, 2021 and received a Certificate of Incorporation dated January 21, 2022 from the Registrar of Companies, Mumbai.

Thereafter, our Company was converted from Private Limited to a Public Limited, pursuant to a Special Resolution passed by the Shareholders of the Company at the Extra-ordinary General Meeting held on July 16, 2024 and the name of our Company was changed from “Novavente Private Limited” to “Novavente Limited” vide fresh certificate of incorporation dated September 26, 2024 issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U74999MH2016PLC280169.

For further details on the change in name and the registered office of our Company, please refer to the chapter titled “Our History and Certain Other Corporate Matters” beginning on page 166.

BUSINESS OVERVIEW

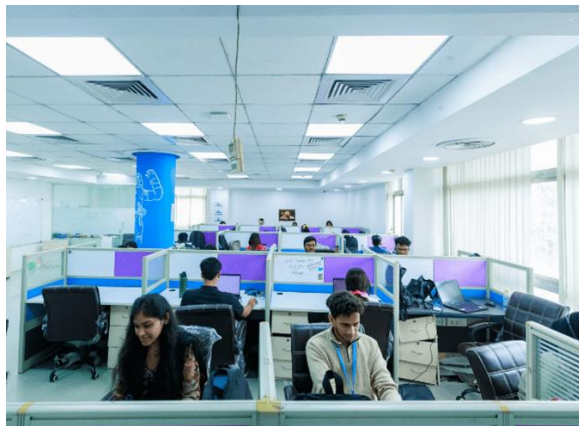
Novavente, is a Mumbai based “Sales Organization” that was founded by first generation entrepreneurs Mr. Ronak Rajan and Mr. Samrat Dilip Parasnis in 2016. Both founders are experienced in Sales, Mr. Ronak Rajan and Mr. Samrat Dilip Parasnis have overall work experience of more than 16 years and 19 years respectively. Company provides services related to sales-as-a-managed services, Demand generation-as-a-service, End-to-end sales, the Sales school and SalesMinds Gen-AI Platform to clients engaged in in Software & Software Services, IT Services, Engineering Products, Oil & Gas, Energy, Defence & Aerospace, Media and other such industries.

Our Company is managed by an experienced delivery and operations management team, which provides the necessary technology, marketing & sales guidance to all our employees and clients. We have established ourselves

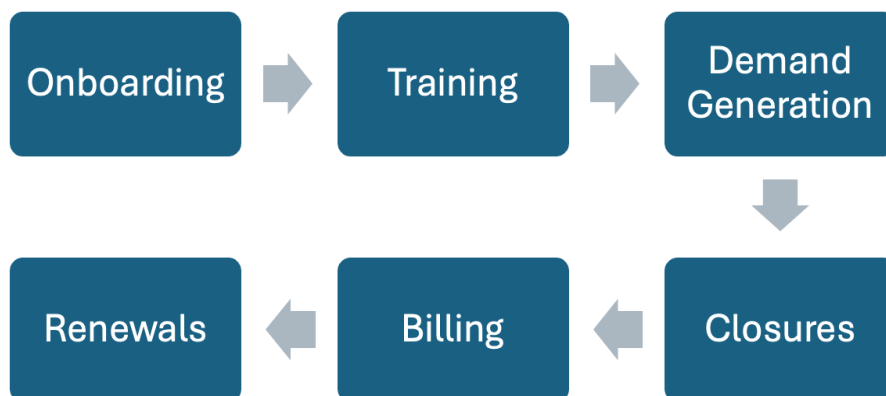
in Sales, Inside Sales and Demand Generation Services. We have successfully established our presence in foreign countries as a global sales organisation. Our Mission is to supercharge our clients' sales pipelines, market entry and new product launches using innovative strategies, technology and solutions that drive real business results.

PLACE OF BUSINESS OF OUR COMPANY

Purpose	Area (in Sq. Ft.)	Address
Registered Office	3672	Office No. 307 & 308, 3 rd Floor Building No. 3, Millennium Business Park, Sector 3, Mahape, Navi Mumbai, Mumbai-400710, Maharashtra, India.



BUSINESS PROCESS



1. Client Onboarding

Our client onboarding process begins with a warm welcome, followed by a detailed kick off meeting to align goals. We gather necessary client information, set up tools, and share an execution plan, ensuring smooth collaboration and ongoing communication for a successful partnership. The MSA (Master Services Agreement) and SOW (Statement of Work) sign-off process involves finalizing and signing both documents. The MSA outlines the general terms and conditions governing the overall relationship between the client and service provider, while the SOW specifies project-specific details such as deliverables, timelines, and costs. Once both parties review and agree, they formally sign off, marking the official start of the project under agreed terms.

2. Training & Data

Internal training equips teams with the skills and knowledge needed for success through structured learning and ongoing development. Data build involves gathering and organizing critical data, ensuring a solid foundation for informed decision-making and project optimization. Technical client training involves educating clients on using specific tools, software, or platforms effectively, ensuring they understand key features and functionalities. This training is typically customized to the client's needs and includes hands-on demonstrations, guides, and ongoing support for smooth adoption and utilization of the technology.

3. Demand Generation

Sales and demand generation focuses on creating interest and driving engagement from potential customers through targeted marketing efforts. This includes identifying qualified leads, nurturing them through personalized outreach, and converting them into sales, using data-driven strategies to boost revenue and business growth.

4. Closures

Prospect meetings involve direct engagement with potential clients to understand their needs, showcase solutions, and move them through the sales funnel. Building a sales pipeline involves identifying, qualifying, and nurturing leads at various stages, ensuring a steady flow of opportunities that lead to closed deals and sustained revenue growth.

5. Client Contract Renewals

Client contract renewals involve reviewing the existing contract terms, assessing the client's satisfaction, and negotiating any necessary updates or changes before the contract expires. This process ensures continued business relationships, aligning services with evolving client needs while securing revenue for the upcoming period.

INFRASTRUCTURE

Our registered office is located in Navi Mumbai and as on February 28, 2025, we have 38 team members who have helped global companies including Fortune 500, Fortune 1000, Funded and established IT, Software, Engineering and Technology companies to;

- a. Help both Indian and Foreign companies grow their sales and revenue across primary markets like USA, Europe, UK, Middle East and Africa.
- b. Create new client base and revenue streams in these new markets.
- c. Using Technology to help our clients to expand their sales and improve their overall process.
- d. Help our global clients to open new leads, close new deals, generate demand from top companies.
- e. Use our in-house Technology Platform “SalesMinds” to create new revenue streams for our clients.
- f. Through our global sales network and technology channels, we help businesses achieve Sales growth globally and enter new markets, new geographies and invest into new verticals.
- g. Clients use NovaVente’s services to build comprehensive “Market Intelligence Plans”, to help take decisions on future investments to open new offices & hire local staff.

- h. We train our clients Sales Teams and new hires on Modern Sales Techniques, Market Entry Strategies & Modern AI based Sales Technologies (using latest LLM (Large Language Models for Sales Messaging) through technologies like ChatGPT, Gemini and latest Conversational AI Tools).

PLANT & MACHINERY

Our Company does not have any plant & machinery since our business is not in the nature of a manufacturing concern.

COLLABORATIONS/TIE UPS/ JOINT VENTURES

Novavente has entered the following collaborations:

Name of Party	Detail of Services	Validity of Agreement
Geomage 2003 Ltd.	Software Sales and Services	April 01, 2023 to March 31, 2025
Thought Minds Systems Pvt Ltd	Software Sales and Services	May 01, 2024 to April 30, 2026
Bajaj Finserv Direct Limited	Consultant Agreement nova -as consultant to generate leads for clients products and services & will maintain a team to provide services.	December 02, 2024 to May 01, 2025 (Further automatically renewed for 6 months)
Pharmalancers Ltd	Sales partner agreement -as consultant to generate leads for clients products and services & will maintain a team to provide services.	November 08, 2024 to May 07, 2025
Exathought Technology Consulting Pvt Ltd	MSA- Consultant Agreement Consultant (nova) agrees to generate leads for clients products and services, submit appropriate documentation of any and all sales and promotional efforts performed or to be performed for client pursuant to this agreement.	December 16, 2024 to December 15, 2025
Thermax Limited	Master Service agreement Service provider (nova) of availing service provider's offered services related to sales and marketing support for its chemical division	January 02, 2025 to January 01, 2030

UTILITIES & INFRASTRUCTURE FACILITIES

Our registered office is located at Navi Mumbai. Our office is equipped with modern Cloud Enabled Computer systems, Servers, and relevant Software and other communication equipment's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

Power: Our Company requires power for the normal requirement of the Office for lighting, systems, etc. Adequate power supply is available which is met through the electric supply.

Water: Water is required for human consumption at the office and adequate water supply is available from the municipal water supply. The requirements are fully met at the existing premises.

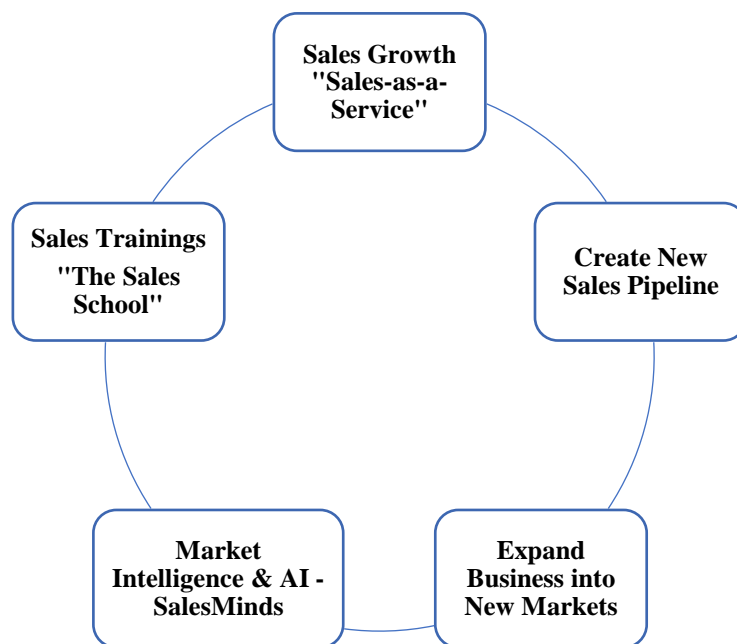
HUMAN RESOURCES

Our Company believes that our employees are key contributors to our business success and its ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill sets, interests and backgrounds that would be an asset for its kind of business.

As on February 28, 2025 our company has 38 employees on payroll. The Breakup of employees is as follows:-

Sr. No.	Departments	No. of Employees
1.	Management	4
2.	Finance & Legal	3
3.	Operations	25
4.	Human Resource	3
5.	MIS & Data Team	2
6.	Admin	1
	Total	38

OUR CORE SERVICES:



SERVICE LINE	VALUE
Sales-as-a-Managed Service	Increase Sales & Generate New Revenue
Demand Generation-as-a-Service	Create New Sales Pipeline & Increase Demand for our clients Globally.
End-to-End Sales	Expand our Clients Business or Product Sales in to New Global Markets

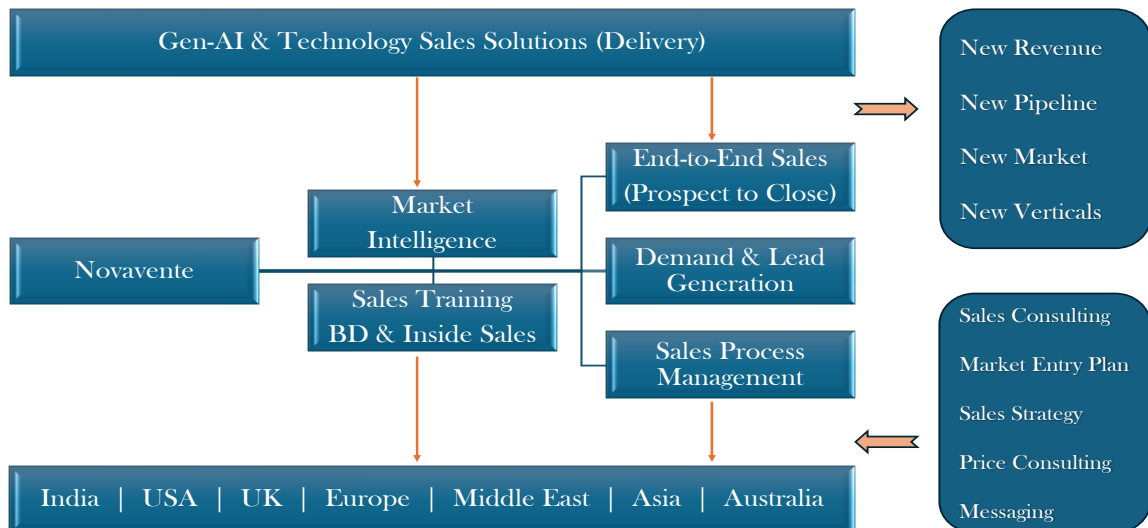
The Sales School	India's First Accredited Sales Program & Certification. Hire, Train & Deploy Sales Resources at all levels.
SalesMinds Gen-AI Platform	Gen-AI Based Sales & Intelligence Cloud Platform

With this simple plan to “help our clients grow their revenue from new channels, exponentially”, we have built a company which has been Profitable “Every Year” since Inception and is now a trusted Sales Organization that provides its clients with full Sales, Sales Training, Consulting and Demand Generation Services.

OUR SERVICES

Our business is split across **four** main business areas;

- A. Sales Services:** We offer direct Sales Services to our global clients across engaged in Software & Software Services, IT Services, Engineering Products, Oil & Gas, Energy, Defence & Aerospace, Media and other such industries.
 - i. Our team of professionals, using modern Technology & Gen-AI Solutions, to help our clients enter new markets, create new leads, close more deals and build a large Sales-Pipeline.
 - ii. Our researchers create accurate market intelligence reports that helps our clients to understand new markets or verticals and then prepare accordingly to open new deals.
 - iii. Our team of Business Development Executives using various Technology & Gen-AI driven techniques to build accurate sales messages, methodologies to open & close new deals.
 - iv. We identify new opportunities for expansion in the mid-market & SME segments through a blend of an inbound and outbound telemarketing campaign.
 - v. We help our clients to research, invest and then open new verticals (like Oil & Gas, Energy, Media) for Software and IT Services Companies, worldwide.



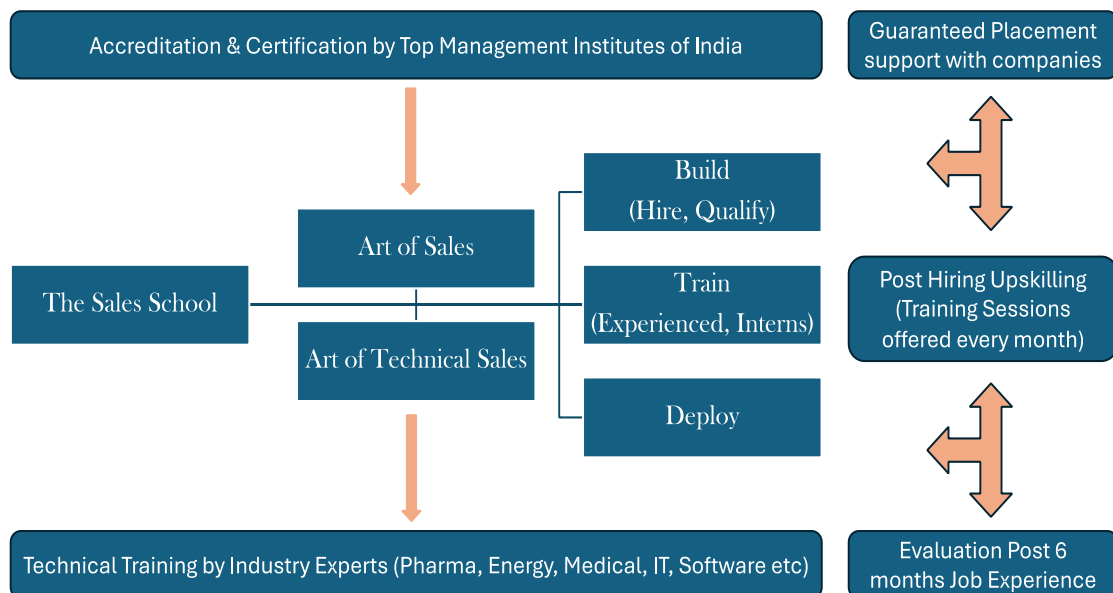
We use AI & Technology to “GROW SALES”: We work closely with our clients using our AI Driven customer acquisition solution to drive new sales and market penetration for enterprises across the globe. We use modern sales outreach techniques and build a hyper-personalized demand generation strategy that addresses customer pain points and delivers immediate value, igniting demand, pipeline, and revenue. With our proven omnichannel demand generation workflow, we help enterprises identify in-market accounts,

uncover buying committees, drive demand, book sales meetings, and convert demand to deals. Over the years we have helped our client’s close deals ranging from USD 5 Million to USD 500,000 per year.

B. The Sales School – In continuation with our expertise is delivering sales and revenue numbers for our clients, we are launching, – Sales School in India. The Sales School is going to be an Integrated Online + Offline (Hybrid) Sales Training Program, which will;

- Identify (Interns, Skilled and Experts).
- Train (provided by Sales Experts from Novavente, Technology Experts and Industry Experts),
- Deploy to Hire (via Industry Partnerships with Hiring Companies)

We plan to use this to enter major B2B and B2C markets by providing “MASS” Training Programs to both graduates and under-graduates (underprivileged) training them across;



Revenue Streams

- Candidate Fees for Joining
- Company Fees for Hiring, Training, Deployment
- Company Fees for 6 months Post-hire Upskilling
- Company Fees for Retraining and Technology

We are looking to build a Pan-India Sales University, that will be useful for Corporates and Individual job-seekers alike. The highly intensive training programs and formally accredited courses will be run by our Sales experts, Industry Leaders and will have excellent technology focussed Sales approach- keeping in mind that Generative AI, Cloud and Machine Learning is now becoming an absolute must in every Sales Executives CV’s for a better future or a senior role.

We will work closely with our clients to Identify, Hire, Qualify and then build trained sales teams, who will not only understand your company, product or your services, but also your corporate values, sales processes, technology skillsets and are full evaluated to fit right into your organization.

- C. Software Platform “SalesMinds”:** SalesMinds is our Cloud & Generative AI based Platform built to help our client manage their internal Sales Knowledge Base and Pre-Sales Activities globally. Our esteemed clients include top global banks, global auto companies, and large Indian manufacturing companies who use the platform as an Internal Pre-Sales Platform etc.
- D. Technology Services:** We collaborate and work closely with our global clients and their patented technology to Sell, Install and Deploy them with Indian clients. We have global clients across US, Israel and other countries as partners. As part of this service line, we recently closed a large USD 550,000 project one of India’s Navratna Government Organization in the Oil & Gas Space.

Our range of customized offerings and our ability to specifically tailor solutions to the specific needs of customers have enabled us to garner prominent customers across different industries. We have the ability to provide our B2B (Business to Business), B2C (Business to Consumers) and Small and Medium Enterprises customers with a blend of optimal functionality, value for money, commitment and flexibility (coupled with on-site support across India). Our clients include major players in sectors;

1. IT & Cloud Service Providers
2. IT & Cloud Software Solutions
3. General Software & Services
4. Engineering
5. Oil & Gas
6. Energy
7. Manufacturing
8. Media.

The following table sets forth our service wise sales:

(Rupees in Lakhs excepts percentage)

Verticals	As of and for the year/period ended							
	September 30, 2024	%	March 31, 2024	%	March 31, 2023	%	March 31, 2022	%
Direct Sales	651.61	100%	628.51	100%	413.98	100%	325.18	100%
Total	651.61	100%	628.51	100%	413.98	100%	325.18	100%

Revenue from government: -

(Rupees in Lakhs excepts percentage)

Verticals	As of and for the year/period ended							
	September 30, 2024	%	March 31, 2024	%	March 31, 2023	%	March 31, 2022	%
From Government	480.23	73.70%	-	-	-	-	-	-
From Non- Govt.	171.38	26.31%	628.51	100%	413.98	100%	325.18	100%
Total	651.61	100%	628.51	100%	413.98	100%	325.18	100%

SALES AND MARKETING

We have some reputed companies in the industry as our customers. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our team through their vast experience and good rapport with clients owing to timely and quality delivery of service plays an instrumental role in creating and expanding a work platform for our Company. To retain our customers, our team regularly interacts with them and focuses on gaining an insight into the additional needs of such customers.

We have large sales potential, low infrastructure costs and the availability of professional expertise. We have an experienced & skilled management team to motivate the sub-ordinates & staff to step towards their achievements

& organizational goals. With their efficient management skills & coordination with sub-ordinate, they are always working as a catalyst to encourage the entire team for the development & nourishment of the organization.

As NovaVente continues to evolve as a leader in Sales Enablement services, our goal is to strategically expand into multiple business Verticals like Energy, Engineering, Aerospace, Defence and Pharmaceuticals across the India, UK and US markets. To achieve this, we are focusing on a robust sales and marketing strategy built around four key pillars:

1. Market Differentiation through Innovation:

Our core strength lies in our ability to deliver highly actionable and results driven sales support services to our clients worldwide.

- **Strategy:** Our sales and marketing will emphasize how our AI-driven sales services, supports our clients with accurate target market data, client persona and help with the most reliable, actionable insights.
- **Thought Leadership:** We will leverage content marketing through whitepapers, case studies, and webinars to showcase our technological innovations that improve outcomes for our clients.

2. Targeted Geographic Expansion

The US and India market present significant growth opportunities for End-to-End Sales, Demand Generation, and for our SalesMinds platform, with their rapidly evolving sales teams and increasing demand for AI and data solutions in both Sales and PreSales areas.

Strategy:

- **US Market:** We will focus on expanding our footprint in the US by targeting key IT and IT Services companies, leveraging our existing relationships, and participating in major conferences.
- **India Market:** As the demand for Sales and avenue for growth increases across various industry channels we are building our in-house capabilities to focus on supporting new growth and to demonstrate the value of Technology and AI in enhancing sales and Operational efficiency.

3. Data-Driven Campaigns and Partnerships

Our approach to marketing is rooted in data-driven insights. We will focus on building strategic partnerships with both India and UK/US markets to drive collaborative projects in analytics and AI. Our current partnerships with companies like Geomage that strategy to grow and develop.

- **Growth Strategy:** Targeted Outreach using our in-house sales capabilities, where we will identify high-potential clients based on their current business needs and engage them through tailored marketing campaigns. These campaigns will be launched across platforms such as LinkedIn, industry forums, and various IT and Engineering publications.
- **Partnership Development:** We are already in talks with various software and technology companies for partnerships with key players in both the US and India to broaden our reach and create joint offerings that bring value to other companies.

4. Content and Thought Leadership Positioning

NovaVente has a good voice in the industry through the Sales podcast, which highlights the role of Technology and AI in Sales and Demand generation.

OUR BUSINESS STRATEGIES

- Global Expansion**

We have incorporated a Company in US for hiring local Sales Leaders to create long term partnerships with both our existing clients and bring on new clients.

Country wise export:

(Rupees in Lakhs excepts percentage)

Verticals	As of and for the year/period ended							
	September 30, 2024	%	March 31, 2024	%	March 31, 2023	%	March 31, 2022	%
Ireland	-	-	13.20	2.10	-	-	-	-
Israel	27.56	4.23	38.99	6.20	32.03	8.16	36.81	9.93
UAE	-	-	1.00	0.16	4.38	1.12	-	-
UK	13.61	2.09	134.00	21.32	190.02	48.40	147.16	39.69
US	30.15	4.63	124.68	19.84	63.03	16.06	-	-
SEZ	3.70	0.57	-	-	-	-	45.60	12.30
Total	75.02	11.52	311.87	49.62	289.46	73.74	229.57	61.92

**% of revenue from operations.*

- Expand our Current Business Relationships**

Client relationships are the core of our business. Our goal is to build long term relationships with both existing and new clients. With existing clients, we aim to expand the nature and scope of our engagements by increasing the size and number of projects and extending the breadth of our global and domestic sales related service offerings. For new clients, we seek to provide value added solutions by leveraging our in-depth industry expertise and expanding the breadth of services offered to them. In addition, we intend to continue to develop better technology driven solutions for industry sectors which are significantly untapped.

Acquire new accounts 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 also conduct periodic market scans to identify upcoming technologies. With this approach, we aim to become a key part of our customer’s operating and growth strategy, enabling us to serve our customers across multiple touch points and projects.

In addition, we intend to continue to develop better solutions and new products for industry sectors which are significantly untapped. We will also seek to support a greater portion of the full product development life-cycle of our customers by offering targeted services for each phase of the software product life cycle. We also plan to assist our customers as they deploy their products to end-users through consulting and professional services that we offer onsite. In addition, we intend to continue to build relationships with various global companies as business partners which can provide us with better benefits by introducing local clients. Attract, develop and retain highly-skilled employees to sustain our service quality and customer experience.

Top 10 Customers:*(Rupees in Lakhs excepts percentage)*

Verticals	As of and for the year/period ended							
	September 30, 2024	%*	March 31, 2024	%*	March 31, 2023	%*	March 31, 2022	%*
Revenue from top one Customer	457.38	70.19	198.65	31.61	116.55	28.15	116.99	35.98
Revenue from top five Customers	568.07	87.18	384.27	61.14	290.28	70.12	299.78	92.20
Revenue from top ten Customers	602.44	92.45	457.86	72.85	331.94	80.18	325.18 [#]	100.00

*% of revenue from operations.

[#]top 8 customers.

- **Continue to attract, build and develop employee excellence**

We believe our ability to grow on a sustained basis and maintain the differentiation in the market place is to a large extent dependent on our strength to attract, train, motivate and retain our people. We intend to place special emphasis on attracting and objective of further enhancing their technical and leadership skills and also implement performance- based compensation plans.

Our employees stand as an invaluable asset within our organization. We prioritize the calibre and excellence 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.

- **Continue to invest in current infrastructure**

We intend to continue investing in physical and technological infrastructure to support our sales operations and to increase our productivity. To enhance our ability to hire and successfully deploy increasingly greater numbers of technology professionals, we intend to continue investing in recruiting, training and maintaining a challenging and rewarding work environment.

- **Enhancing Operating Effectiveness and Efficiency**

Our Company aims to continue to improve our operational effectiveness and efficiencies to achieve cost reductions including overheads. We believe that this can be done through continuous project review and timely corrective measures in case of diversion and technology upgradation.

OUR MOTIVE

Localized Messaging for India: Campaigns focused on sales transformation and our SalesMinds Platform in various industries, cost-efficiency, and accessibility will resonate strongly with the Indian market.


Localized Messaging for the US: In the US, the emphasis will be on compliance, patient outcomes, and cutting-edge innovation, aligning with the regulatory and quality standards of the region.

CAPACITY UTILISATION


Our Company being in the service industry, has no installed capacity and hence capacity utilization is not applicable to us.

INTELLECTUAL PROPERTY

In the name of our Company:

S. No.	Brand name/ Logo Trademark	Classes	Trade Mark Type	Owner	Certificate/ Application No. & Date	Issuing Authority	Status
1.		42	Device	Novavente Limited	TM Application No.6550772 Date of Application: 30/07/2024	Registrar Of Trade mark	Formalities Chk Pass

In the name of our Promoter and Group Company:

S. No.	Brand name/ Logo Trademark	Classes	Trade Mark Type	Owner	Certificate/ Application No. & Date	Issuing Authority	Status
1.		41	Device	Ronak Rajan	TM Application No. 6776191 Date of Application: 26/12/2024	Registrar Of Trade mark	Send To Vienna Codification
2.	SALESMINDS	42	Word	Thought Minds Systems Private Limited	TM Application No. 6499518 Date of Application: 27/06/2024	Registrar Of Trade mark	Formalities Chk Pass

IMMOVABLE PROPERTIES

The following are the details of the material property taken by the company on lease/ rent.

Sr. No.	Name of the Lessor	Name of the Lessee	Location of the Property	Lease Date & term of lease	Usage Purpose	Annual Rent (In Rs.)	% of Total Expenses
1.	Allied digital Services Limited	Novavente Limited	Office No. 307 & 308, 3 rd Floor, Building No. 3, Millennium Business Park, Sector 3, Navi Mumbai-400710, Maharashtra, India	17/11/2022; 36 Months commencing from 18/11/2022 and ending on 17/11/2025	Registered Office	Rs. 17,19,900/-	4.29%

SWOT ANALYSIS

SWOT ANALYSIS

Strengths	Weaknesses	Opportunities	Threats
<ol style="list-style-type: none"> 1. We are Subject Matter Experts in Sales, Market Entry, Sales Enablement, Training with over 60+ years of Top Management Experience. 2. New projects like Sales School, are in line with current experience and market needs for established Sales Training Programs. 3. Established Clients covering Fortune 500, SMB, Mid-Segment and Start-ups. 4. Gartner forecasted a 50% increase in sales enablement budgets by 2027, driven by the need to adapt to evolving buyer preferences and enhance seller effectiveness amid a dynamic sales landscape. 5. Strong focus on Quality, Delivery, Timelines and Client Feedback. 6. Young team, which is aggressive, and technologically advance. 	<ol style="list-style-type: none"> 1. Internal factors or weakness like lack of trained resources, slow hiring process is hurting overall project fulfillment and growth. 2. Lack of access to costly AI Software solutions hurting business growth. 3. Reliance on few industries like IT, Engineering and Media. 4. Need to hire experienced managerial sales experts. 5. Shorter projects affecting long term visibility and growth in existing accounts 6. Lack of on-site sales teams in markets like UK, and Europe for future growth and onboarding new clients. 7. Low conversion rates from paid advertising campaigns. 	<ol style="list-style-type: none"> 1. Sales Enablement Market is USD 5.23 billion in 2024 and anticipated to grow at a CAGR of 16.3% from 2025 to 2030. 2. Direct Sales Demand from IT and Engineering markets will grow significantly in US and Europe markets. 3. The Sales School (Edutech) market and business model is great opportunity to tap the growing sales hiring industry. 4. Growth in US and other global markets. 5. Adapt it with your needs and it will capture all the audience attention. 6. Excellent internal Sales & Operation Teams, which can be trained to expand into new markets and new industries. 	<ol style="list-style-type: none"> 1. AI based Sales Agents and AI software automation tools are reducing client's dependency on External Sales Enablement support. 2. International growth in IT and Engineering market are slowing due to slowing global market demand. 3. Growing competition and reducing margins is affecting revenue across all industries and projects. 4. Growing issues in data integrity, data management and IT Data security laws across the globe will affect outbound sales & services. 5. Economic downturn affecting potential clients' budgets.

VISION

Our corporate vision is to create a Global Sales Enablement & Services Organization. We are offering technology driven Sales Services, where our global teams are seamlessly integrated, leveraging cutting-edge technology, research and human expertise to drive unparalleled Revenue & Sales Growth for all our clients.

Main vision is to:

- Expand Novavente into US, we have incorporated US Entity - **Novavente Inc.** in November 2024.
- Maintain growth over our previous targets and overachieve across the board.
- Grow the core business lines and expand it into services lines, across all major industry verticals like Engineering, Media, Cloud & Software and Aerospace.
- We plan to augment our revenues with multiple streams across our Software and Services and Sales Services verticals.
- Build SalesMinds into a global Software & Services entity, by helping them sell their software across the globe.
- We plan to build India's premier Sales School Institution.

We will strive to augment Human Intelligence with the power of Generative – AI and help our clients to grow and embrace the true power of technology and innovation.

CORE COMPETENCIES

Our company operates on a bootstrapped business model, a key strength that has fostered financial discipline, resourcefulness and sustainable growth. By relying on internal resources and reinvesting profits, we have maintained full control over our strategic direction without the constraints of external funding. This approach has allowed us to build a solid foundation, grow at a deliberate pace, and remain agile in responding to market changes.

Our bootstrapped model not only reflects our commitment to prudent financial management but also underscores our resilience and independence as we continue to expand our operations.

The company is focused on continuous product expansion, global reach, and forming strategic partnerships, which positions it well for future growth.

Customized Solution for Sales & Demand: NovaVente provides a one-stop shop for all Sales, Marketing and Demand Generation needs for our clients globally. This eliminates the necessity for clients to use multiple platforms separately, which can streamline their operations and reduce complexity.

Diverse Customer Segments: The company caters to a wide range of clients, including institutions, proprietary technology companies, and global giants, which diversifies its revenue streams and reduces dependency on a single market segment.

Strong Revenue Model: The company has multiple revenue streams, including sales support models with fixed fees engagements and strong Sales consultation services. This diversified approach helps in ensuring steady revenue growth. We also have a large chunk of our revenue coming from offering technology services to our local Indian clients where we bring global technology to India and deliver them.

Skilled Team and Resources: The company possesses a strong team of top management, leadership, thought leaders, customer support, audit and sales experts all of whom are essential in maintaining high standards of service, innovation & cater to any new clients queries for enrolment purposes.

FOUNDERS AND MANAGEMENT

Managing Director: The daily operations is led by **Mr. Ronak Rajan** (Bachelor of Engineering - from Mumbai University, MBA from University of Huddersfield and PGDM in Petroleum Exploration from Annamalai University), who comes with overall work experience of more than 16 years.

Whole Time Director: Mr. Samrat Dilip Parasnis (Bachelor of Engineering- from Mumbai University & PGDM from IIM Calcutta) has overall work experience of more than 19 years.

For more details, see 'Our Management – Brief Profile of our Directors' beginning on page 172.

NOTABLE PROJECTS COMPLETED SO FAR INCLUDES/STRONG ORDER BOOK

- a. USD 600K project successfully completed in October 2024, with India's Largest Fortune 100, Navratna company - ONGC.
- b. We have a large team deployed to help India's largest TV and Media brand go live during the IPL and the following Olympics events Pan India. We were selected as their partner amongst top companies like Accenture BPO and Dentsu Global, looking at our Sales and Sales Delivery skills.
- c. MSA signed with new clients like Thermax, Bajaj Technology Services, ensuring growth in Q3 and Q4 of FY 2024-25

CERTIFICATION

We believe that maintaining a high standard of quality in our services and process quality is critical to our growth and success. To this effect, we have implemented quality systems to ensure the quality of our services and solutions offerings. We have received:

- ISO 27001:2012 (Information Security Management System)
- ISO 20000-1:2018 (Information Technology Services Management)
- ISO 9001:2015 (Quality Management System)

AWARDS AND RECOGNITION

- Certificate of recognition by Silicon India, as “**STARTUP OF THE YEAR, 2019**”.
- **Great Place To Work® Certification™** - NovaVente is GPTW certified for the year 2024-25, as India’s “**ONE OF THE BEST PLACES TO WORK**”, after a detailed 3rd party corporate assessment.

TOP 10 CREDITORS

(Rupees in Lakhs excepts percentage)

Verticals	As of and for the year/period ended							
	September 30, 2024	%	March 31, 2024	%	March 31, 2023	%	March 31, 2022	%
Revenue from top one (1) Creditors	2.36	18.83%	5.50	30.33%	1.48	25.10%	0.76	23.58%
Revenue from top five (5) Creditors	7.16	57.19%	15.81	87.18%	4.54	77.09%	2.98	91.96%
Revenue from top ten (10) Creditors	8.39	66.97%	16.29	89.84%	5.88	100.00	-	-

TOP 10 DEBTORS

(Rupees in Lakhs excepts percentage)

Customers List	As of and for the year/period ended							
	September 30, 2024	%	March 31, 2024	%	March 31, 2023	%	March 31, 2022	%
Revenue from top one (1) debtor	204.90	48.93%	66.81	37.43%	22.90	24.81%	30.94	34.22%
Revenue from top five (5) debtors	311.06	74.28%	119.21	66.78%	71.26	77.18%	90.41	100.00%
Revenue from top ten (10) debtors	354.16	84.58%	157.87	88.43%	89.98	97.46%	-	-

OUR COMPETITIVE STRENGTHS

- **End to End Sales**

We specialize in delivering numbers, leads, and sales across both Enterprise and Mass Market campaigns. Our process is comprehensive: we find the right prospects, build targeted outreach strategies, close deals through personalized engagement, deliver solutions that meet client needs, and nurture long-term relationships to drive ongoing success and growth.

- **Qualified and experienced Management Team**

Our Promoters Mr. Samrat Dilip Parasnisi, our Whole-Time Director, has more than 19 years’ of experience for International Sales Leadership for Large and Mid-size companies, previously worked with WIPRO as Business Development Manager & Business Leader Sales with Anantara Solutions Private Limited while Mr. Ronak Rajan, our Managing Director has more than 16 years’ experience in the Sales & P&L Leadership, across multiple

regions. He has previously worked with CGG Services India Private Limited as Sales and Marketing Manager and with Baker Hughes as Manager Accounts.

Our Board of Directors is supported by a team of highly experienced and qualified personnel who guide the company in its pursuit of corporate excellence and technological innovation. Our management’s experience, talent, and vision help us achieve our goal of delivering superior customer value and enable us to capitalize on both current and future market opportunities. We have senior management professionals across Finance, Sales, Operations and Audit.

For further details regarding the experience of our Board of Directors and Key Managerial Personnel, please refer to the chapter titled “Our Management,” beginning on page 171.

- **Domestic and Global Accreditations**

Our company holds domestic and global accreditation in key markets, including India, the United States, Europe, Middle East, Asia Pacific and Africa, ensuring we meet the highest standards of quality, compliance, and industry best practices across multiple regions. These accreditations reflect our commitment to excellence, fostering trust with clients and enabling us to deliver reliable, world-class services both locally and internationally.

We have completed the process to establish NovaVente across the US to facilitate local hiring, local partnerships and independent banking in US market.

Following table shows distribution of our revenue from operations on basis of domestic & export of services:

(Rupees in Lakhs excepts percentage)

Particular	As of and for the year/period ended							
	September 30, 2024	%*	March 31, 2024	%*	March 31, 2023	%*	March 31, 2022	%*
Domestic Sale	576.60	88.49	316.64	50.38	103.12	24.91	141.20	43.42
Export sale	75.01	11.51	311.87	49.62	310.86	75.09	183.97	56.58

*% of revenue from operations.

- **Diversified range of customers across various industries**

Our company works on business strategy of expanding our market presence in both domestic and international markets. We continue to strengthen our relationships with existing clients while exploring new markets to drive growth. Our team leverages various channels—digital, social, email and more to create integrated campaigns that generate demand and capture interest across multiple platforms across multiple platforms. Company also try to expand and reach with expertly managed global campaigns to ensure brand consistency while adapting to local preferences.

- Diversified range of customers across various industries.
- Strong Portfolio of diverse range of services
- Experienced Promoters, senior management and skilled employees
- Processes powered by rigorous quality control (QC)
- Ability to serve large and reputed customers
- Consistent track record of growth and financial performance

Industry wise revenue:

(Rupees in Lakhs excepts percentage)

Verticals	As of and for the year/period ended							
	September 30, 2024	%	March 31, 2024	%	March 31, 2023	%	March 31, 2022	%
IT Engineering, Sales and Services	74.05	11.37	565.14	89.92	358.32	86.56	267.79	82.35
Consulting	-	-	1.5	0.24	11.5	2.78	-	-
IT Software	37.01	5.68	54.24	8.63	44.16	10.67	56.19	17.28
Media & Entertainment	34.00	5.22	7.63	1.21	-	-	1.20	0.37
E-Commerce	1.00	0.15						
Insurance	25.32	3.89	-		-	-	-	-
Oil & Gas/Energy	480.23	73.70	-		-	-	-	-
Total	651.61	100.00	628.51	100.0	413.98	100.0	325.18	100.00

COMPETITION

We face competition from various domestic and international players. Our company operates in a highly fragmented industry, and our industry:

1. Comprising a large number of domestic call centres
2. Small mom and pop companies and
3. Established domestic and international sales focused organizations

It is a highly personalized and relationship driven business. Furthermore, innovation is a crucial driver in the services sector. We believe that our ability to compete effectively primarily depends on ensuring consistent quality service with timely delivery at competitive prices.

Additionally, we recognise that our competition also hinges on several factors, including currency fluctuations, changing business frameworks, information technology policies, client relationships, reputation, and the difficulty of retaining skilled staff. We believe that our experience, and reliability record with our clients have been the key to overcome competition from such organised and unorganised players. We believe that we are able to compete effectively in the market with our quality of services and our reputation.

INSURANCE

As of the date of this Draft Red Herring Prospectus, our Company has not taken any insurance policies.

WEBSITE & DOMAIN

Domain Name & ID	Sponsoring Registrar & ID	Registrant Name & ID	Creation Date	Registry Expiry Date
www.novavente.com	HOSTINGER operations, UAB;	Privacy Protect, LLC; 2564769931_DOMAIN_COM-VRSN	October 10, 2020	October 09, 2025

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and is neither designed nor intended to be a substitute for professional legal advice.

Under the provisions of various Central Government and State Government statutes, our Company is required to obtain, and periodically renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of such Government Approvals obtained by our Company in compliance with these regulations, please refer to the chapter titled “Government and Other Statutory Approvals” beginning on page 216.

The statements below are based on the current provisions of 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.

INDUSTRY SPECIFIC REGULATIONS

Information Technology Act, 2000 and the rules made thereunder (“IT Act”)

The IT Act creates liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. The IT Act also provides for civil and criminal liability including compensation, fines and imprisonment for various computer related offences. These include offences relating to unauthorized access to computer systems, damaging such systems or modifying their contents without authorization, unauthorized disclosure of confidential information and committing of fraudulent acts through computers. In April 2011, the Department of Information Technology under the then Ministry of Communications and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (the “IT Personal Data Protection Rules”) under Section 43A of the IT Act and notified the Information Technology (Intermediaries Guidelines) Rules, 2011 and Information Technology (Reasonable security practice and procedure and sensitive personal data or information) Rules, 2021 (the “IT Intermediaries Rules”) under Section 79(2) of the IT Act. The IT Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data. The IT Intermediaries Rules require persons 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 Intermediaries Rules and to disable such information after obtaining knowledge of it.

Information Technology (Reasonable Security Practices & Procedure & Sensitive Personal Data or Information) Rules, 2011

Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011 came into effect on April 11, 2011. It provides rules for collection, disclosure, transfer and security of data. The Personal Data Protection Rules further require the Body Corporate to provide a privacy policy for handling and dealing on personal information, including sensitive personal data. Such policy is required to be published on the website of the Body Corporate. Disclosure of information to any third party is mandate to be permitted by the concerned authority and from the provider of that information. The security standards are to be certified and audited on a regular basis.

The Digital Personal Data Protection Act, 2023 (“DPDP Act”)

The DPDP Act was notified on August 11, 2023 and is yet to come into effect. It replaces the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of the DPDP Act. The DPDP Act seeks to balance the rights of individuals to protect their digital personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent, except in case of legitimate uses as provided under the DPDP Act. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the “DPB”) and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The DPDP Act imposes certain additional obligations on a significant data fiduciary, such as appointment of a data protection officer, appointment of an independent data auditor and undertaking of other measures namely, periodic data protection impact assessment, periodic audit and such other measures as may be prescribed under the DPDP Act. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

National Digital Communications Policy 2018

With significant capabilities in both telecommunications and software, India, more than most countries, stands poised to benefit from harnessing new digital technologies and platforms to unlock productivity, as well as to reach unserved and underserved markets; thus, catalysing economic growth and development, generating new-age jobs and livelihoods, and ensuring access to next generation services for its citizens. This policy aims for Universal Coverage rather than revenue maximization. This policy and principles framework will enable creation of a vibrant competitive telecom market to strengthen India’s long-term competitiveness and serve the needs of our aspiring nation. The Policy aims to remove regulatory barriers and reduce the regulatory burden that hampers investments; innovation and consumer interest and identifies steps to strengthen the sector’s institutional mechanism and legislative framework, to ensure that India’s economy and citizens can derive the full potential of its digital communications sector.

Data Centre Policy, 2020

Indian Data Centre market has seen tremendous growth in the past decade, riding on the explosion of data through smartphones, social networking sites, ecommerce, digital entertainment, digital education, digital payments and many other digital businesses / services. This growth in data is further stimulated by adoption of emerging

technologies such as quantum computing, artificial intelligence, internet of things etc. While the Data Centre sector is witnessing growth in the country, there are known impediments to its growth such as lack of infrastructure or Industry status of the Data Centres, complex clearance processes, time consuming approvals, high cost of power, lack of published standards, absence of specialised building norms for building the Data Centres, submarine cable network connectivity limited to few states and high cost of capital and operational expenditure etc. This policy aims to offset these challenges in order to accelerate the current pace of growth and propel India in becoming a global Data Centre hub.

National Cyber Security Policy, 2013

Cyberspace is a complex environment consisting of interactions between people, software and services, supported by worldwide distribution of information and communication technology (ICT) devices and networks. Owing to the numerous benefits brought about by technological advancements, the cyberspace today is a common pool used by citizens, businesses, critical information infrastructure, military and governments in a manner that makes it difficult to draw clear boundaries among these different groups. The cyberspace is expected to be more complex in the foreseeable future, with many fold increase in networks and devices connected to it.

National Policy on Electronics, 2019 (“NPE 2019”)

Ministry of Electronics and Information Technology, Government of India issued the NPE 2019 with a vision to position India as a global hub for electronics system design and manufacturing (ESDM) by developing core components, including chipsets, and creating an enabling environment for the industry to compete globally. The mission of the NPE 2019 is to promote domestic manufacturing to increase the domestic value addition and reduce dependence on import of electronic goods by focusing on skill, technology, scale and the global market.

Shops and Establishments Act of relevant state

Under the provisions of local Shops and Establishments laws applicable in various states, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

LABOUR RELATED LEGISLATIONS

Our operations are subject to compliance with certain additional labour and employment laws in India. These include, but are not limited to, the following:

- the Child Labour (Protection and Prohibition) Act, 1986
- the Contract Labour (Regulation & Abolition) Act, 1970
- the Employees Compensation Act, 1923
- the Equal Remuneration Act, 1976
- the Maternity Benefit Act, 1961
- the Minimum Wages Act, 1948
- the Payment of Bonus Act, 1965
- the Payment of Gratuity Act, 1972
- the Payment of Wages Act, 1936
- the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

The Code on Wages, 2019

The Code on Wages, 2019 received the assent of the President of India on August 08, 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. Through its notification dated December 18, 2020, the GoI brought into force sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(ii)(s), 67(ii)(t) (to the extent that they relate to the Central Advisory Board) and 69 (to the extent that it relates to sections 7, 9 (to the extent that they relate to the GoI) and 8 of the Minimum Wages Act, 1986)) of the Code on Wages, 2019. The remaining provisions of this Code will be brought into force on a date to be notified by the GoI.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this Code will be brought into force on a date to be notified by the Central Government. The GoI has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code will be brought into force on a date to be notified by the GoI.

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 Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The provisions of this Code will be brought into force on a date to be notified by the GoI. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganised workers, gig workers and platform workers.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its Residential Status and-Type of Income involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of

the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax like are also required to be complied by every Company.

Goods and Service Tax (GST)

The Goods and Services Tax (“GST”) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Act, 2017 (“CGST”), relevant state’s Goods and Services Act, 2017 (“SGST”), Union Territory Goods and Services Act, 2017 (“UTGST”), Integrated Goods and Services Act, 2017 (“IGST”), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder. Customs Act, 1962.

GENERAL STATUTORY LEGISLATIONS

Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 (“MSMED Act”) inter-alia seeks to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (“MSME”) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. 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 June 01, 2020 revising definition and criterion and the same came into effect from July 1, 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 fifty crore and turnover does not exceed two hundred and fifty crore rupees.

Companies Act, 2013 (“Companies Act”)

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director’s payable by the companies is under Part II of the said schedule.

Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the —CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act

relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Consumer Protection Act, 2019 (“Consumer Protection Act”) and Rules Made Thereunder

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India (“Ministry of Consumer Affairs”) has also notified the Consumer Protection (E-Commerce) Rules, 2020 (“E-Commerce Rules”) on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The Ecommerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer

Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require e-commerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer.

Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

Code of Civil Procedure, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised.

The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

Bhartiya Nyaya Sanhita, 2023

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defenses, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognizes as an offence. The Bhartiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness protection and evidence collection.

Bhartiya Nagrik Suraksha Sanhita Act, 2023

This act superseded the Code of Criminal Procedure, 1973, and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders.

Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

Bhartiya Sakshya Adhinyam Act, 2023

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law,

governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023 and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

Arbitration & Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the “code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities

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 honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of 102 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.

Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Registration Act, 1908 (“Registration Act”)

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which

can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

INTELLECTUAL PROPERTY RELATED LEGISLATIONS

In general, the Intellectual Property Rights include but are not limited to the following enactments:

- i. Trademarks Act, 1999
- ii. Indian Copyright Act, 1957

Trade Marks Act, 1999 (“Trade Marks Act”)

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, and rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

OTHER LAWS

The Foreign Trade (Development & Regulation) Act, 1992 (“FTA”)

The Foreign Trade (Development & Regulation) Act, 1992, provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Foreign Exchange Management Act, 1999 (“the FEMA”) and Rules and Regulations thereunder

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 (“FEMA”), as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, The Department for Promotion of Industry and Internal Trade (“DPIIT”), Ministry of Commerce and Industry has issued the Consolidated FDI Policy which consolidates the policy framework on Foreign Direct Investment (“FDI Policy”), with effect from October 15, 2020. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till October 15, 2020.

In terms of the 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 foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company.

Municipality Laws

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health.

The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as a private limited Company under the name of “Natunatech Private Limited”, under the provisions of the Companies Act, 2013 on April 25, 2016 pursuant to a Certificate of Incorporation bearing CIN: U74999MH2016PTC280169 issued by the Registrar of Companies, Mumbai. The name of our Company was subsequently changed to “Novavente Private Limited” on November 12, 2021 and received a Certificate of Incorporation dated January 21, 2022 from the Registrar of Companies, Mumbai. Thereafter, our Company was converted from private limited to public limited, pursuant to a special resolution passed by the shareholders of the Company at the Extra-ordinary General Meeting held on July 16, 2024 and consequently the name of our Company was changed from “Novavente Private Limited” to “Novavente Limited” vide fresh certificate of incorporation dated September 26, 2024 issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U74999MH2016PLC280169.

Mr. Ronak Rajan and Mr. Samrat Dilip Parasnis were the initial subscribers to the Memorandum of Association of our Company.

CORPORATE PROFILE OF OUR COMPANY

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, please refer the sections titled “*Our Business*”, “*Our Industry*”, “*Our Management*”, “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 139, 108, 171, 196 and 198 respectively.

REGISTERED OFFICE OF THE COMPANY

Registered Office of our Company	Office No. 307 & 308, 3rd Floor Building No. 3, Millennium Business Park, Sector 3, Mahape, Navi Mumbai-400710, Thane, Maharashtra, India.
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CHANGES IN THE REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

Except as mentioned below, there has not been any change in our Registered Office since inception till the date of this Draft Red Herring Prospectus.

Effective Date	Shifted From	Shifted To	Reason
September 30, 2024	Flat-101, Royale Ashar Real Tors, Vasant Vihar, Thane-400607, Maharashtra, India	Office No. 307 & 308, 3rd Floor Building No. 3, Millennium Business Park, Sector 3, Mahape, Navi Mumbai-400710, Thane, Maharashtra, India	To increase Operational Efficiency

MAIN OBJECTS OF OUR COMPANY AS PER THE MEMORANDUM OF ASSOCIATION

The main objects of our Company, as set forth in our Memorandum of Association, are as follows:

To carry on all or any of the businesses of information technology, business process outsourcing, provide information technology enabled services, product/software development and other related services and solutions in information technology related business and other facilities including training in information technology, and other areas using technology.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

Except as stated below, there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Nature of Amendments
November 12, 2021	Extra-Ordinary General Meeting	Alteration in the Name Clause Company changed its name from “Natunatech Private Limited” to “Novavente Private Limited”
June 21, 2024	Extra-Ordinary General Meeting	Alteration in the Capital Clause Clause V of the Memorandum of Association was amended to reflect the increase in the Authorized Share Capital of our Company from ₹1,00,000 divided into 10,000 Equity Shares of face value of ₹10/- each to ₹8,00,00,000 divided into 80,00,000 Equity Shares of face value of ₹10/- each.
July 16, 2024	Extra-Ordinary General Meeting	Change in Status of the Company Clause I of the Memorandum of Association of the Company was amended upon conversion from Private Limited Company to Public Limited Company.

ADOPTING NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY

Our Company has adopted new set of Articles of Association on following events:

Date of Meeting	Type of Meeting	Amendments
July 16, 2024	EGM	Our Company was converted from a private limited to public limited Company consequent to which name of the Company was changed from ‘Novavente Private Limited’ to ‘Novavente Limited’. To adopted new set of Articles of Association as per the listing requirements.

MAJOR EVENTS, MILESTONES AND ACHIEVEMENTS OF OUR COMPANY

The table below sets forth some of the major events in the history of our Company:

Year	Key Events / Milestones / Achievements
2019	Received recognition from Startup City Magazine as “Startup of the year”
2021	The name of our Company was changed to “Novavente Private Limited”
2024	Our Company was converted from private limited to public limited and the name of our Company was changed from “Novavente Private Limited” to “Novavente Limited”
2024	Received certificate from Great Place to work India



LOCK-OUT AND STRIKES

There have been no instances of strikes or lock-outs at any time in our Company as on the date of this Draft Red Herring Prospectus.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

Our Company has not entered into any Significant Financial or Strategic Partnerships except as entered in its normal course of business.

TIME/ COST OVERRUN IN SETTING UP PROJECTS

There have been no time or cost overruns pertaining in the setting up of projects by our Company since incorporation.

DEFAULTS OR RESCHEDULING/ RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

There have not been any defaults or rescheduling of borrowings from financial institutions/ banks by our Company.

CAPITAL RAISING (DEBT / EQUITY)

For details in relation to our capital raising activities through equity, please refer to the chapter titled “*Capital Structure*” beginning on page 73. For details of our Company’s debt facilities, please refer to the chapter titled “*Financial Indebtedness*” beginning on page 197.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Draft Red Herring Prospectus.

MATERIAL ACQUISITIONS OF BUSINESSES OR DIVESTMENT OF BUSINESS/ UNDERTAKINGS, MERGERS, AMALGAMATION OR REVALUATION OF ASSETS, IF ANY IN LAST FIVE (5) YEARS

There are no mergers, amalgamation, revaluation of assets etc. with respect to our Company in the last Five (5) years. Further we had not acquired / sold any businesses / undertakings in last Five (5) years from the date of this Draft Red Herring Prospectus.

OUR HOLDING COMPANY

As on the date of this Draft Red Herring Prospectus, our Company is not a subsidiary of any company.

OUR JOINT VENTURES

We do not have any joint ventures as on the date of this Draft Red Herring Prospectus.

OUR SUBSIDIARY

We do not have any Subsidiary as on the date of this Draft Red Herring Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

Except as mentioned below, there are no agreements entered into by key managerial personnel or a 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.

Name of the KMP/Director/Promoter	Date of Agreement	Remarks
Mr. Ronak Rajan	January 11, 2025	Service Agreement between Managing Director and Company.
Mr. Samrat Dilip Parasnis	January 11, 2025	Service Agreement between Whole-Time Director and Company.

GUARANTEES GIVEN BY PROMOTERS

As on the date of this Draft Red Herring Prospectus, no guarantee has been issued by Promoters except as disclosed in the chapter titled “*Financial Indebtedness*” beginning on page 197.

AGREEMENTS WITH STRATEGIC PARTNERS, JOINT VENTURE PARTNERS AND/ OR FINANCIAL PARTNERS AND OTHER AGREEMENTS

Our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company.

SPECIAL RIGHTS

None of the special rights available to the Promoters/Shareholders (except for nominee/nomination rights and information rights) would survive post listing of the Equity Shares of the Company and same shall cease to exit or shall expire/waived off immediately before or on the date shares are allotted to public shareholders in IPO, without requiring any further action.

INTER-SE AGREEMENTS /ARRANGEMENTS

There are no inter-se agreements / arrangements and clauses / covenants which are material and are adverse / prejudicial to the interest of the minority / public shareholders entered into by the Company, Promoters and Shareholders with respect to the Company. Further, there are no other agreements, deed of assignments, acquisition agreements, shareholders’ agreements, inter-se agreements, agreements of like nature entered into by the Company, Promoters and Shareholders with respect to the Company.

REVALUATION OF ASSETS

Our Company has not revalued its assets in the Five (5) years preceding the date of this Draft Red Herring Prospectus.

OTHER DETAILS ABOUT OUR COMPANY

For details of our Company's activities, business, growth, recognitions, marketing strategy, competition and our customers, please refer to the sections titled "*Our Business*", "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" and "*Basis for Issue Price*" beginning on pages 139, 198 and 99 respectively. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled "*Our Management*" and "*Capital Structure*" beginning on pages 171 and 73 respectively.

OUR MANAGEMENT

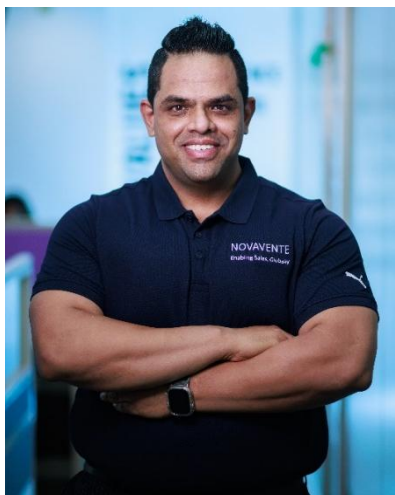
BOARD OF DIRECTORS

In terms of our Articles of Association, our Company is required to have not less than 3 directors and not more than 15 directors. As on the date of this Draft Red Herring Prospectus we have Five (5) Directors on our Board. The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

Name, Designation, Age, Date of Birth, Address, Occupation, Nationality, Term and DIN	Date of Appointment / Change in Current Designation	Other Directorships
Name: Mr. Ronak Rajan Designation: Managing Director Age: 42 years Date of Birth: April 13, 1982 Address: 502, Sri Siddhivinayak CHS, Sion Trombay Road, Mankhurd, T. f. Donar, Mumbai-400088, Maharashtra, India Occupation: Business Nationality: Indian Term: 3 years DIN: 07475028	Originally appointed as Director w.e.f. April 25, 2016. Thereafter, re-designated and appointed as Managing Director w.e.f. October 10, 2024.	Nil
Name: Mr. Samrat Dilip Parasnis Designation: Whole-Time Director Age: 48 years Date of Birth: March 15, 1976 Address: 101, Royale Ashar Residency, Gladys Alvares Road, Near Old Lok Hospital, Vasant Vihar, Thane-400607, Maharashtra, India Occupation: Business Nationality: Overseas Citizen of India (UK) Term: 3 years (liable to retire by rotation) DIN: 02871377	Originally appointed as Director w.e.f. April 25, 2016. Thereafter, re-designated and appointed as Whole-Time Director w.e.f. October 10, 2024.	Thought Minds Systems Private Limited
Name: Mr. Asish Umasankar Designation: Non-Executive Director Age: 24 years Date of Birth: October 29, 2000 Address: 804, 8 th Floor, Bhagwati Eminence, Plot No. 7 and 7A, Sector 13, Nerul, Navi Mumbai-400706, Thane, Maharashtra, India Occupation: Business Nationality: Indian Term: Liable to Retire by Rotation DIN: 10828664	Originally Appointed as Additional Director w.e.f. October 21, 2024 and thereafter, regularised as Non-Executive Director w.e.f. November 12, 2024.	Nil
Name: Mr. Ankit Bhaskar Designation: Independent Director Age: 34 years Date of Birth: June 28, 1990 Address: 59 Kh. No. 516, Prithviraj Nagar, Opp. Deepsha Coaching Center, Jhalamand, Kuri	Originally Appointed as Additional Director w.e.f. October 10, 2024 and thereafter, regularised as an Independent Director w.e.f. November 12, 2024.	Nil

<p>Bhagtasni Housing Board, Jodhpur-342005, Rajasthan, India Occupation: Advocate Nationality: Indian Term: 5 years DIN: 10802820</p>		
<p>Name: Ms. Richa Kachhawaha Designation: Independent Director Age: 30 years Date of Birth: August 07, 1994 Address: 13/8, Durga Das Colony, Paota C Road, Jodhpur, Jodhpur Police Station, Jodhpur-342001, Rajasthan, India Occupation: Professional Nationality: Indian Term: 5 years DIN: 10702959</p>	<p>Originally Appointed as Additional Director w.e.f. October 10, 2024 and thereafter, regularised as an Independent Director w.e.f. November 12, 2024.</p>	<p>Nil</p>

BRIEF PROFILE OF OUR DIRECTORS



Mr. Ronak Rajan, is the Promoter & Managing Director of our Company. He has been associated with our Company since incorporation. He has completed his Bachelor of Engineering from University of Mumbai, Master of Business Administration from University of Huddersfield and PGDM Petroleum Exploration from Annamalai University. He has an overall work experience of more than 16 years. He has previously worked with CGG Services India Pvt Ltd as Sales and Marketing Manager from April 2008 to October 2011, Baker Hughes (Malaysia) as Manager Account from November 2011 to April 2013 and Palantir (S.E.A.) PTE. LTD (Singapore) as Business Development Executive from April 2013 to April 2014. He has been involved in taking major policy decision of the Company. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the business development and overall management of the business of our Company. Under his guidance, our Company has witnessed continuous growth.



Mr. Samrat Dilip Parasnis, is the Promoter & Whole-Time Director of our Company. He has been associated with our Company since incorporation. He is Indian Institute of Management, -Calcutta passed out, and has done Post Graduate Diploma in Management. He has completed his Bachelor of Engineering from University of Mumbai. He has an overall work experience of more than 19 years for International Sales Leadership for large and mid-size companies. He has worked as Business Development Manager with WIPRO from March 2005 to August 2008 and Business Leader-Sales with Anantara Solutions Private Limited from September 2008 to February 2014. He has been involved in taking major policy decision of the Company. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the business development and overall

	management of the business of our Company. Under his guidance, our Company has witnessed continuous growth.
	Mr. Asish Umasankar , is a Non-Executive Director of our Company. He has been associated with our Company w.e.f. October 21, 2024. He completed his Bachelor of Commerce from University of Mumbai. He has more than 6 years of experience in the field of Accountancy, Taxation and Statutory Reporting. He is currently working with Ace Marketing as a partner under the partnership business name “Ace Aqua Products” from February 20, 2019 and was also associated with MSU and Co., Chartered Accountants as an Article Assistant from June 2021 to September 2024. He looks after the administration, accountancy & taxation related matters of the company.
	Mr. Ankit Bhaskar , is an Independent Director of our Company. He has been associated with our Company w.e.f. October 10, 2024. He completed his Bachelor of Commerce (Honours) and L.L.B. from Jai Narain Vyas University, Jodhpur. He is currently working as an Independent Advocate at Rajasthan High Court, Jodhpur for handling Civil as well as Criminal litigations and serving project based non-litigation work for various private firms, institutions and business enterprises since 2019. He possesses rich experience of more than 7 years in legal matters.
	Ms. Richa Kachhawaha , is an Independent Director of our Company. She has been associated with our Company w.e.f. October 10, 2024. She is member of The Institute of Company Secretaries of India (ICSI) since 2020. Currently, she is serving as Whole-Time Company Secretary in Mother Nutri Foods Limited. She was previously working as practicing company secretary with registered Firm Name of Richa Kachhawaha and Company having exposure of regulatory compliances and implementation of corporate governance practices. She has also worked with Ghasoliya and Company, Chartered Accountants as Legal Advisor. She possesses more than 4 years of experience in corporate governance, legal compliance and secretarial work.

RELATIONSHIP BETWEEN OUR DIRECTORS

There is no relationship between the Directors of our Company.

CONFIRMATIONS

As on the date of this Draft Red Herring Prospectus:

- a) There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member of senior management.
- b) The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.

- c) None of our Directors have interest in any property acquired by our Company within two years of the date of this Draft Red Herring Prospectus.
- d) None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- e) None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
- f) None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- g) None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- h) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

DETAILS OF BORROWING POWERS OF DIRECTORS

Pursuant to a special resolution passed at an extra Ordinary General Meeting of our Company held on November 12, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have been authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 200 crores (Rupees Two Hundred Crores Only).

REMUNERATION / COMPENSATION OF DIRECTORS

The following compensation has been approved for Managing Director and Whole-Time Director of our Company:

The compensation payable to our Managing Director and Whole-Time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under.

Mr. Ronak Rajan- Managing Director

Pursuant to the resolutions passed by our Board and our Shareholders on October 10, 2024 and November 12, 2024 respectively, Mr. Ronak Rajan designated as Managing Director for a period of three years with effect from October 10, 2024 at a remuneration of up to ₹3,00,000/- per month, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof.

Mr. Samrat Dilip Parasnis- Whole-Time Director

Pursuant to the resolutions passed by our Board and our Shareholders on October 10, 2024 and November 12, 2024 respectively, Mr. Samrat Dilip Parasnis designated as Whole-Time Director for a period of three years with effect from October 10, 2024 at a remuneration of up to ₹3,00,000/- per month, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof.

Remuneration paid to the Directors during the period ended on September 30, 2024 and previous F.Y. 2023-24 is as follows:

Sr. No.	Name	Designation	Remuneration paid for the period ended on September 30, 2024 (₹ in lakhs)	Remuneration Paid for the Financial Year ended on March 31, 2024 (₹ in lakhs)
1.	Mr. Ronak Rajan	Promoter & Managing Director	7.42	17.70
2.	Mr. Samrat Dilip Parasnis	Promoter & Whole-Time Director	8.50	14.70

Our Company has not paid and will not be paying any remuneration to the Independent Directors of our company except the applicable sitting fee and reimbursement of expenses as per the Companies Act, 2013.

Sitting Fees:

As per Articles of Association of our Company and pursuant to Board Resolution dated November 15, 2024, the remuneration payable in terms of sitting fees to the Non-Executive Directors (including Independent Directors) for attending the Meetings of the Board and Committee thereof shall not exceed ₹ 7,000 per board meeting and committee meeting as prescribed under Section 197(5) of the Companies Act, 2013.

SHAREHOLDING OF OUR DIRECTORS AS ON THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

Sr. No.	Name of the Directors	No. of Shares held	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Mr. Ronak Rajan	18,48,890	49.97	[•]
2.	Mr. Samrat Dilip Parasnis	18,49,260	49.98	[•]
	Total	36,98,150	99.95	[•]

None of the Non-Executive and Independent Directors of the Company hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.

We do not have Subsidiary Company as defined under Section 2(87) of the Companies Act, 2013.

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as Directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to the chapter titled “Financial Indebtedness” beginning on page 197.

Our Directors are not interested in the appointment of or acting as Book Running Lead Manager, Registrar and Banker to the Issue or any such intermediaries registered with SEBI.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

Except Mr. Ronak Rajan and Mr. Samrat Dilip Parasnis, who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

No loans have been availed by our Directors from our Company.

INTEREST IN THE PROPERTY OF OUR COMPANY

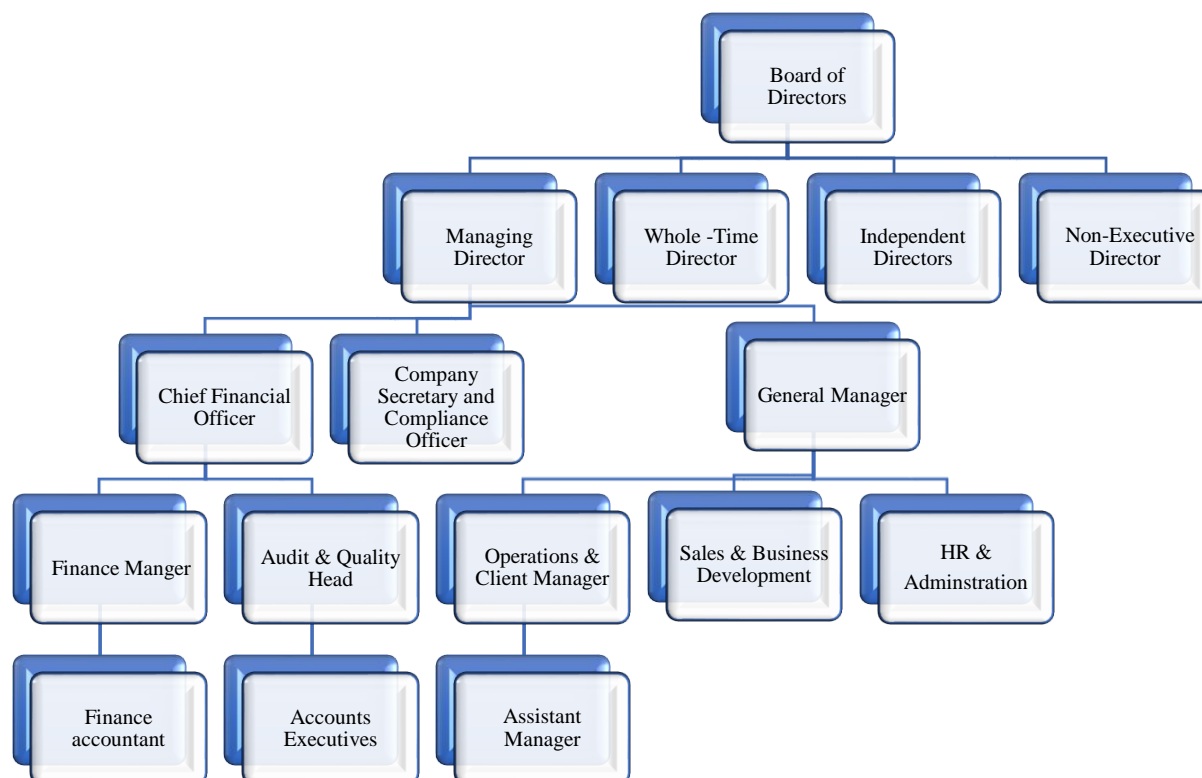
Except as stated/ referred to in the heading titled “*Immovable Properties*” mentioned in the chapter “*Our Business*” beginning on page 150, our Directors have not entered into any contract, agreement or arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

CHANGES IN BOARD OF DIRECTORS IN LAST 3 YEARS

The changes in the Board of Directors of our Company in the three years preceding the date of this Draft Red Herring Prospectus are as follows:

Sr. No.	Name of Directors	Date of Appointment / Re- appointment/ Change in Designation/Resignation	Reasons for Change
1.	Ms. Jagruti Sahu	Appointed as an Additional Director on June 14, 2024 and regularized as Director on September 30, 2024. Thereafter, Resigned as Director on October 10, 2024.	Due to Personal Reasons
2.	Mr. Ronak Rajan	Re-designated as Managing Director on October 10, 2024.	To ensure better Corporate Governance and compliance with the Companies Act, 2013
3.	Mr. Samrat Dilip Parasnis	Re-designated as Whole -Time Director on October 10, 2024.	
4.	Mr. Ankit Bhaskar	Appointed as an Additional Director on October 10, 2024 and regularized as an Independent Director on November 12, 2024.	
5.	Ms. Richa Kachhawaha	Appointed as an Additional Director on October 10, 2024 and regularized as an Independent Director on November 12, 2024.	
6.	Mr. Asish Umasankar	Appointed as an Additional Director on October 21, 2024 and regularized as Non- Executive Director on November 12, 2024.	

ORGANISATIONAL STRUCTURE



CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on Stock Exchange. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

Our Board has been constituted in compliance with the Companies Act, the SEBI (LODR) Regulations. The Board of Directors function either as a full board or through various committees constituted to oversee specific operational areas.

Our Company stands committed to Good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Draft Red Herring Prospectus, our Company has Five (5) Directors, one (1) is Managing Director, one (1) is Whole-Time Director, one (1) is Non-Executive Director and two (2) are Independent Directors. Our Board has a woman director namely Ms. Richa Kachhawaha as an Independent Director.

Committees of the Board:

In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

Details of the Committees as on the date of this Draft Red Herring Prospectus are set forth below:

1. Audit Committee

Our Company at its Board Meeting held on November 15, 2024 has Constituted an Audit Committee (“Audit Committee”) in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Richa Kachhawaha	Chairperson	Independent Director
Ankit Bhaskar	Member	Independent Director
Ronak Rajan	Member	Managing Director

The Company Secretary of the Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Extra Ordinary General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee:

The committee shall meet at least four times in a year and not more than four months shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent members at each meeting. Meeting of the Audit Committee shall be called by at least seven days’ notice in advance.

C. Role and Powers:

The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

1. Oversight of the listed entity’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to:
 - 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;
 - changes, if any, in accounting policies and practices and reasons for the same;

- major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
 7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the listed entity with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
 16. Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. 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. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
 20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 21. To review the functioning of the whistle blower/Vigil mechanism;
 22. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
 23. Audit committee shall oversee the vigil mechanism.
 24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
 25. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

- f) Statement of deviations:
- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

2. Nomination and Remuneration Committee

Our Company at its Board Meeting held on November 15, 2024 has constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Ankit Bhaskar	Chairman	Independent Director
Richa Kachhawaha	Member	Independent Director
Asish Umasankar	Member	Non-Executive Director

The Company Secretary of the Company shall act as a Secretary to the Nomination and Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings:

The committee shall meet as and when the need arise for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. Meeting of the Remuneration Committee shall be called by at least seven days' notice in advance.

C. Terms of Reference:

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the Criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
2. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees.
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. Devising a policy on diversity of board of directors;
5. 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;
6. Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.

7. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
8. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
9. Decide the amount of Commission payable to the Whole time Directors.
10. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
11. To formulate and administer the Employee Stock Option Scheme.

3. Stakeholders Relationship Committee

Our Company at its Board Meeting held on November 15, 2024 has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Richa Kachhawaha	Chairperson	Independent Director
Ankit Bhaskar	Member	Independent Director
Samrat Dilip Parasnis	Member	Whole -Time Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

- A. **Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.
- B. **Meetings:** The Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.
- C. **Terms of Reference:** Redressal of shareholders' and investors' complaints, including and in respect of:
 - Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
 - Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
 - Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.
 - non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.

- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 1992 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting,
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the NSE Emerge. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchange. Further, Board of Directors on their meeting dated November 15, 2024 have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation and Educational Qualification	Age (Years)	Year of Joining	Compensation paid for F.Y. ended 2023-24 (₹ in Lakhs)	Overall experience (in years)
Mr. Ronak Rajan Designation: Managing Director Educational Qualification – B.E., MBA and PGDM Petroleum Exploration	42	2016	17.70	16
Mr. Samrat Dilip Parasnis Designation: Whole-Time Director Educational Qualification – B.E. and PGDM	48	2016	14.70	19
Ms. Jagruti Sahu Designation: Chief Financial Officer Educational Qualification – Chartered Accountant	44	2024	Nil	15
Ms. Sheetal Jagetiya Designation: Company Secretary and Compliance Officer Educational Qualification – B. Com and Company Secretary	39	2024	Nil	2

BRIEF PROFILE OF OUR KEY MANAGERIAL PERSONNEL

For profiles of Mr. Ronak Rajan and Mr. Samrat Dilip Parasnis, please refer to the sub-section titled “Brief Profile of our Directors” beginning on page 172.

	<p>Ms. Jagruti Sahu, is the Chief Financial Officer of our Company. She completed her Bachelor of Commerce from University of Mumbai and she is qualified chartered Accountant since 2006. She has more than 15 years of experience in the field of Accountancy, Taxation and Statutory Reporting. She has worked with RSM Advisory Services Pte Ltd as Qualified assistant- Transaction Support Services, Price Waterhouse Coopers Private Limited in finance department and S.R. Batliboi & Associates as Senior Consultant. She was appointed as Chief Financial Officer our Company on October 15, 2024. Presently, she is looking after the finance department of our Company.</p>
	<p>Ms. Sheetal Jagetiya, is the Company Secretary and Compliance Officer of our Company. She is an associate member of the Institute of Company Secretaries of India. She completed her Bachelor of Commerce from Maharshi Dayanand Saraswati University, Ajmer. She has experience of more than 2 years in the field of secretarial and corporate law compliances. Prior to her association with our company, she was associated with Kanchan India Limited as Whole Time Company Secretary from January 2009 to October 2010. She has been appointed as Company Secretary and Compliance Officer our Company on October 15, 2024. She is currently responsible for the overall Corporate Governance and secretarial Compliance and functions of our Company.</p>

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

None of the Key Managerial Personnel hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus except as under.

Sr. No.	Name of the KMPs	No. of shares held
1.	Mr. Ronak Rajan	18,48,890
2.	Mr. Samrat Dilip Parasnis	18,49,260
3.	Ms. Jagruti Sahu	370
	Total	36,98,520

ESOP/ ESPS SCHEME TO EMPLOYEES

Presently, we do not have Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme (ESPS) for our employees.

NATURE OF ANY FAMILY RELATIONSHIP BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

None of our Key Management Personnel or Directors are related to each other, within the meaning of section 2(77) of the Companies Act, 2013.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

There is no family relationship between the Key Managerial Personnel of our Company.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL

Our Company has not entered into any bonus or profit-sharing plan with any of the Key Managerial Personnel.

LOANS TO KEY MANAGERIAL PERSONNEL

No loans and advances have been given to the Key Managerial Personnel as on the date of this Draft Red Herring Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The key managerial personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any.

Except as disclosed in this Draft Red Herring Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration, reimbursement of expenses, lease rent on vehicles and interest on loan, if any.

Our Key Managerial Personnel have no interest in any property acquired by our Company within two years of the date of this Draft Red Herring Prospectus.

CHANGES IN THE KEY MANAGERIAL PERSONNEL IN LAST THREE YEARS:

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name of Directors/ KMP's	Designation	Appointment/ Cessation/Re-designation	Reason
1.	Mr. Ronak Rajan	Managing Director	Re-designated as Managing Director w.e.f. October 10, 2024	To comply with the provisions of the Companies Act 2013 and to ensure better Corporate Governance
2.	Mr. Samrat Dilip Parasnis	Whole-Time Director	Re-designated as Whole- Time Director w.e.f. October 10, 2024	
3.	Ms. Jagruti Sahu	Chief Financial Officer	Appointed as CFO w.e.f. October 15, 2024	
4.	Ms. Sheetal Jagetiya	Company Secretary and Compliance Officer	Appointed as Company Secretary & Compliance Officer w.e.f. October 15, 2024	

PAYMENT OR BENEFIT TO OUR OFFICERS

Except as disclosed in the chapter titled “*Financial Information*” beginning on page 196, 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 our officers except the normal remuneration for services rendered as officers or employees.


OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are Mr. Ronak Rajan and Mr. Samrat Dilip Parasnis.

As on date of this Draft Red Herring Prospectus, the Promoters in aggregate hold 36,98,150 Equity Shares of our Company, representing 99.95% of the pre-issue paid-up Equity Share Capital of our Company. For details of the build-up of the Promoters shareholding in our Company, please refer to the chapter titled “*Capital Structure*” beginning on page 73.

BRIEF PROFILE OF OUR PROMOTERS IS AS UNDER:

	<p>Mr. Ronak Rajan - Managing Director</p> <p>Mr. Ronak Rajan, aged 42 years, is our Promoter and also serves as the Managing Director of our Board. For further details, i.e., his educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, please refer to the chapter titled “<i>Our Management – Brief profile of our Directors</i>” beginning on page 172.</p> <p>Date of Birth: April 13, 1982</p> <p>Nationality: Indian</p> <p>PAN: AJLPR5642P</p> <p>Residential Address: 502, Sri Siddhivinayak CHS, Sion Trombay Road, Mankhurd, T. f. Donar, Mumbai-400088, Maharashtra, India.</p> <p>For details of his shareholding, please refer to the chapter titled “<i>Capital Structure</i>” beginning on page 73.</p>
	<p>Mr. Samrat Dilip Parasnis - Whole-Time Director</p> <p>Mr. Samrat Dilip Parasnis, aged 48 years, is our Promoter and also serves as the Whole-Time Director of our Board. For further details, i.e., his educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, please refer to the chapter titled “<i>Our Management – Brief profile of our Directors</i>” beginning on page 172.</p> <p>Date of Birth: March 15, 1976</p> <p>Nationality: Indian</p> <p>PAN: ASNPP3223B</p> <p>Residential Address: 101, Royale Ashar Residency, Gladys Alvares Road, Near Old Lok Hospital, Vasant Vihar, Thane-400607, Maharashtra, India.</p> <p>For details of his shareholding, please refer to the chapter titled “<i>Capital Structure</i>” beginning on page 73.</p>

CONFIRMATIONS/DECLARATIONS

In relation to our Promoters, Mr. Ronak Rajan and Mr. Samrat Dilip Parasnis, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License number shall be submitted to stock exchange at the time of filing of this Draft Red Herring Prospectus.

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or;
- have not been declared as a fugitive economic offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the Promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the Promoters during the past three years.
- Our Company or any of our Promoters or Group Company or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters is disclosed in the chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 212.
- None of our Promoters, person in control of our Company is or have ever been a Promoters, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

INTEREST OF OUR PROMOTERS

Our Promoters do not have any interest in our Company except to the extent of remuneration, Interest on Loan, compensation payable/ paid, rents on properties owned by them or their relatives but used by our company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please refer to the chapters titled "*Capital Structure*", "*Restated Financial Statements*" and "*Our Management*" beginning on pages 73, 196 and 171 respectively.

Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please refer to the chapter titled "*Restated Financial Statements*" beginning on page 196.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoters in the Property of our Company

Except as stated in the heading titled “*Immovable Properties*” under the chapter titled “*Our Business*” and “*Restated Financial Statements*” beginning on pages 150 and 196 respectively, our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

Further, other than as mentioned in the chapter titled “*Our Business*” beginning on page 139, our Promoters do not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as member of a firm or company where any sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoters

Our Promoters, Mr. Ronak Rajan and Mr. Samrat Dilip Parasnis serve as the Managing Director and Whole-Time Director of our Company respectively, therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as mentioned in this chapter and chapters titled “*Our Business*”, “*Our History and Certain Other Corporate Matters*”, “*Our Management*” and “*Restated Financial Statements*” beginning on pages 139, 166, 171 and 196 respectively, our Promoters do not have any other interest in our Company.

COMMON PURSUITS OF OUR PROMOTERS OR PROMOTER GROUP

Our Promoters and the members of the Promoter Group collectively hold interest in Though Minds Systems Private Limited and Novavente Inc., which are in the same line of business as that of our Company. There may be conflict of interest between the Company and the Promoter Group.

PAYMENT OR BENEFITS TO OUR PROMOTERS AND PROMOTER GROUP DURING THE LAST 2 YEARS

Except as stated in the chapter titled “*Restated Financial Statements*” beginning on page 196, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus.

MATERIAL GUARANTEES

Except as stated in the “*Restated Financial Statements*” beginning on page 196, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

COMPANIES/FIRMS WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST (3) THREE YEARS

Our Promoters have dissociated themselves from following companies or firms in the three years preceding the date of this Draft Red Herring Prospectus.

Sr. No.	Name of Promoter	Name of Organization	Date of Disassociation/struck off
1.	Mr. Ronak Rajan Mr. Samrat Dilip Parasnis	Nufinanz Private Limited	Company Struck off on November 27, 2024

LITIGATION DETAILS PERTAINING TO OUR PROMOTERS

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “*Outstanding Litigations and Material Developments*” beginning on page 212.

EXPERIENCE OF PROMOTERS IN THE LINE OF BUSINESS

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled “*Our Management*” beginning on page 171.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group:

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

Relationship	Name of the Relatives	
	Mr. Ronak Rajan	Mr. Samrat Dilip Parasnis
Father	Mr. S S Thyaga Rajan	Mr. Dilip Balkrishna Parasnis
Mother	Mrs. Vijayalaxmi T Rajan	Deceased
Spouse	Divorced	Mrs. Mamta Samrat Parasnis
Brother	-	-
Sister	-	-
Children	Raaga Ronak Rajan*	- Rehan Samrat Parasnis* - Anushka Samrat Parasnis*
Spouse’s Father	-	Mr. Jayakar Chandrakant
Spouse’s Mother	-	Mrs. Nutan Chandrakant Jayakar
Spouse’s Brother	-	-
Spouse’s Sister	-	-

*Minor as on the date of filing of this Draft Red Herring Prospectus.

2. Companies related to our Promoter Company:

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company	NA*

Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	NA*
Any Body corporate in which a group or individuals or companies or combinations thereof which hold 20% or more of the equity share capital in that body corporate also hold 20% or more of the equity share capital of the Issuer.	NA*

*Our Company does not have any promoter company.

3. Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

Sr. No.	Nature of Relationship	Name of Entities
1.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member.	Thought Minds Systems Private Limited Novavente Inc
2.	Any Body Corporate in which a body corporate as provided above holds twenty per cent. or more, of the equity share capital; and	N.A.
3.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital.	N.A.

For further details, please refer to the chapter titled “Group Entities” beginning on page 190.

RELATED PARTY TRANSACTIONS

Except as disclosed in the schedule titled “Related Party Transactions” in the chapter titled “Restated Financial Statements” beginning on page 196, our Company has not entered any related party transactions with our Promoters.

OUR GROUP ENTITIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Entities, our Company has considered those companies as our Group Entities with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Companies as considered material by our Board.

Further, pursuant to a resolution of our Board dated November 15, 2024 for the purpose of disclosure in relation to Group Entities in connection with the Issue, a company shall be considered material and disclosed as a Group Entities if such company fulfils both the below mentioned conditions: -

- i. Such Company that forms part of the promoter group of our Company in terms of Regulation 2(1)(pp) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and
- ii. our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of the total revenue of our Company as per the Restated Financial Information.
- iii. all such entities which are deemed to be material by the Board of Directors.

Accordingly, in terms of the policy adopted by our Board for determining group entities, our Board has identified the following Entities as Group Entities.

Our Group Entities as on the date of this Draft Red Herring Prospectus:

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our group entities for the previous three financial years, extracted from their respective audited financial statements (as applicable) are available at the website of our Company.

DETAILS OF OUR GROUP ENTITIES

1. THOUGHT MINDS SYSTEMS PRIVATE LIMITED

The Company was incorporated on July 25, 2023 under the provisions of Companies Act, 2013 bearing Corporate Identification Number U62099KL2023PTC082615. The PAN of the Company is AAKCT3003F and the Registered Office of the Company is situated at C1D, Heera Vastugramam, Kakkannadu, Rajagiri Valley Ernakulam Ernakulam, Kerala-682039, India.

Main Objects of the Thought Minds Systems Private Limited

To carry on the business of Software designing, development, customisation, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions and to import, export, sell, purchase, distribute host (in data centers or over the web) or otherwise deal in own and third party computer software packages, programs and solutions and to provide internet/ web based applications, services and solutions, provide or take up Information technology related assignments on sub-contracting basis, offering services on site/ offsite or through development centers using owned/ hired or third party infrastructure and equipment, providing solutions/ packages/ services through applications services provider mode via internet or otherwise to undertake IT enabled services like call Centre Management, Medical and Legal transcription data processing, Back office processing, data warehousing and database management.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the Authorised Share Capital of Thought Minds Systems Private Limited is ₹ 25,00,000/- (Rupees Twenty-Five Lakhs Only) divided into 2,50,000 Equity Shares of face value of ₹10/- each. The Issued, Subscribed and Paid-up Share Capital of the Company as on March 31, 2024 is ₹ 25,00,000/- (Rupees Twenty-Five Lakhs Only) divided into 2,50,000 Equity Shares of face value of ₹10/- each.

Financial Performance

The brief financial details of Thought Minds Systems Private Limited derived from its audited financial statement for Fiscal 2024 are set forth below:

(₹ in lakhs)

Particulars	For the Financial Year ended on March 31, 2024
Share Capital	25.00
Reserves and Surplus	(32.05)
Total Revenue (including other income)	27.69
Profit/ (Loss) after Tax	(32.04)
Basic and Diluted Earnings per Share (in ₹)	(12.69)
Net Asset Value Per Share (in ₹)	10

Shareholding Pattern

The equity shareholders of Thought Minds Systems Private Limited as on the date of this Draft Red Herring Prospectus are mentioned below: -

Sr. No.	Name of Shareholders	No. of Shares	Percentage (%)
1.	Rinish Kunhiraman Nalini	1,50,000	60.00
2.	Ronak Rajan	43,500	17.50
3.	Samrat Dilip Parasnis	43,500	17.50
	Total	2,50,000	100.00

**87,000 Equity Shares were held by Novavente Limited (previously called Novavente Private Limited) which were subsequently transferred in name of our promoters as per details mentioned above vide transfer deed duly executed on January 28, 2025.*

Board of Directors

The Directors of Thought Minds Systems Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Name	DIN	Designation
Rinish Kunhiraman Nalini	02466415	Director
Samrat Dilip Parasnis	02871377	Director

Nature and extent of the interest of our Promoters

Our Promoters hold approx. 35% interest in Thought Minds Systems Private Limited and one of our promoter Mr. Samrat Dilip Parasnis hold directorship in the Company.

Other Confirmations

- a) As on the date of this Draft Red Herring Prospectus, Thought Minds Systems Private Limited is an unlisted private company and it has not made any public issue (including any rights issue to the public) in the preceding three financial years.
- b) The Company is neither a sick Company nor is under winding up.
- c) There are no defaults in meeting any statutory/ bank/ institutional dues.
- d) No proceedings have been initiated for economic offences against the Company.

2. NOVAVENTE INC.

Corporate Information

The company is formed in United States in the name of Novavente Inc. on October 28, 2024 having registered office at in the state of Delaware, 131 Continental Dr, Suite 305, in the city of Newark, zip code 19713. The corporation is organized under the Delaware General Corporation Law.

Capital Structure

The aggregate number of shares of the corporation is consisting of 1000 shares of capital stock having a par value of \$0.1 per share.

Initial Directors

Mr. Ronak Rajan having mailing address at 1111b South Governors Avenue STE 23962, Dover DE 19904, United States.

Mr. Samrat Dilip Parasnis having mailing address at 1111b South Governors Avenue STE 23962, Dover DE 19904, United States.

Incorporator

The incorporator of the corporation is Mr. Ronak Rajan having mailing address at 1111b South Governors Avenue STE 23962, Dover DE 19904, United States.

Objective of Corporation:

NovaVente Limited, as part of its growth journey plans to expand into US to boost Business and Revenue Growth plans. The United States (US) is the most attractive market for Technology, Oil & Gas, Manufacturing, Cloud, Software and IT Services and has a well-developed legal framework, that will allow Novavente great opportunities for growth. We have chosen the Delaware County as our office and registered entity, due to its close proximity to large Industries, IT and Technology companies.

NovaVente Inc US, will help us reduce reliance on domestic sales and focus on high-value global client base. To support this NovaVente, has already built a dedicated team of Inside Sales Executives in our Mumbai office, to support our Global Sales Campaign. The main benefits of this endeavour will be;

- ✓ Access to new clients and new markets
- ✓ Access to Global Markets for Sales Services

- ✓ Greater access to hiring Foreign Sales Talents
- ✓ Opportunity to grow NovaVente Brand and Reputation
- ✓ Access to high value clients offering higher billing rates

INTEREST OF GROUP ENTITIES

Our Group Entities do not have any interest in the promotion of our Company.

Our Group Entities are not interested in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Our Group Entities are not interested in any transactions for the acquisition of land, construction of building or supply of machinery etc.

COMMON PURSUITS AMONG GROUP ENTITIES WITH OUR COMPANY

As on the date of filing of this Draft Red Herring Prospectus, our Group Company Thought Minds Systems Private Limited and Novevente Inc., is engaged in the similar line of business as per the main objects of Memorandum of Association. Our Company has not yet adopted measures for mitigating such conflict situations which may arise in the future.

Further, our Group Entities may be empowered under their respective constitutional documents, to undertake a similar line of business, currently there is no conflicting interest arising out of such the common pursuits.

We shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise.

Further, our company shall adopt the necessary measures, procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise.

RELATED BUSINESS TRANSACTION WITHIN THE GROUP ENTITIES AND SIGNIFICANCE ON FINANCIAL PERFORMANCE OF OUR COMPANY

For details pertaining to business transactions, of our Company with our Group Entities, please refer to the “Annexure - IX Related Party Transactions” beginning on page 196.

BUSINESS INTEREST OF GROUP ENTITIES

Except in the ordinary course of business and as stated in “Restated Financial Statements – Related Party Disclosure” on page 196, our Group Entities do not have any business interest in our company.

LITIGATION

Except as disclosed on page 212, there has been no material litigation in the Group Entities, which may directly or indirectly affect our Company.

CONFIRMATIONS

Our Group Entities do not have any securities listed on any Stock Exchange. Further, our Group Entities have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the last three financial years and for the period from March 31, 2024 to the date of the filing of this Draft Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION VII - FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENT

Sr. No.	Particulars	Page No.
1.	Restated Financial Statement	F-1 to F-41

FINANCIAL INDEBTEDNESS

As on September 30, 2024, our Company has not availed any borrowing from any financial institution, directors or from any other party.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled "Financial Information of the Company" beginning on page 196. You should also read the section titled "Risk Factors" beginning on page 33 and the section titled "Forward Looking Statements" beginning on page 24, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated financial Statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated January 27, 2025 which is included in this Draft Red Herring Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

BUSINESS OVERVIEW

NovaVente, is a Mumbai based "Global Sales Organization" that was founded by Mr. Ronak Rajan and Mr. Samrat Parasnis in 2016. Both founders are highly experienced Sales Experts, with over 20+ years of Sales and Management Experience. The promoters play a very crucial role in the past, current and future expansion and overall global prosperity. Because of their core expertise and experience in Sales, Market Entry, P&L Management and Revenue Generation, we are able to manage and expand our operations and respond well to market conditions.

Our Company is managed by an experienced delivery and operations management team, which provides the necessary technology, marketing & sales guidance to all our employees and clients. We have established ourselves as global leader in Sales, Inside Sales and Demand Generation Services. Our Mission is to supercharge sales pipelines with Innovative strategies and solutions that drive real business results.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus i.e., September 30, 2024, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. Appointment of Mr. Ankit Bhaskar as Independent Director on October 10, 2024.
2. Appointment of Ms. Richa Kachhawaha as Independent Director on October 10, 2024.
3. Appointment of Mr. Asish Umashankar as Independent Director on October 21, 2024.
4. Constitution of Audit Committee, Stakeholders Relationship Committee & Nomination and Remuneration Committee on November 15, 2024.
5. Appointment of Ms. Sheetal Jagetiya as Company Secretary & Compliance Officer October 15, 2024.
6. Appointment of Ms. Jagruti Sahu as Chief Financial Officer on October 15, 2024.
7. Appointment of Mr. Ronak Rajan as Managing Director on October 10, 2024.
8. Appointment of Mr. Samrat Dilip Parasnis as Whole-Time Director on October 10, 2024.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factors" beginning on page 33. Our results of operations and financial conditions are affected by numerous factors including the following:

- Important factors that could cause actual results to differ materially from our expectations include, among others;
- Demand of our services mainly attributable to Economic growth which fuel;
- Increased competition in Sales & Marketing Business Process Outsourcing Industry;
- Fluctuations in operating costs;
- Ability to attract and retain best talent;
- Our failure to keep pace with rapid changes in technology, sales and marketing trends;
- Our ability to meet our capital expenditure requirements;
- Our dependence on our key personnel, including our directors and senior management;
- Our ability to successfully implement our business strategy and plans;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors.

DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the restated financial results of our Company for the period ended on September 30, 2024 and for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022.

Principal Components of Statement of Profit and Loss

Income

Our total income comprises revenue from operations & other income as mentioned below:

Revenue from Operations

Our revenue from operations primarily consists of the sale of services. We specialize in providing Sales and Marketing Business Process Outsourcing (BPO) services, assisting clients in generating sales, promoting their products and services, and acquiring talent. As a BPO company, we enable our clients to optimize their business verticals, allowing them to focus on their core operations while we handle their sales and marketing needs.

Other Income

Other income includes primarily includes Interest on Fixed Deposit.

Expenses

Our total expenses include the below mentioned expenses:

Cost of Service Consumed

The Cost of Revenue Consumed primarily includes expenses related to Membership & Subscription paid to Subscribe Job Recruitment and other Sites and Platforms, Purchase Database and Calling Solutions and

Professional & Consultancy Charges paid to professional for availing consultancy services related to sales and marketing.

Employee benefit expenses

Our employee benefit expense primarily includes Salaries & Wages, Directors Remunerations, Provisions for Gratuity, Contributions to Provident Fund and ESIC and Staff & Labour Welfare Expenses.

Finance Cost

Our Company have not availed borrowing from Banks, Financial Institution for the period ended on September 30, 2024 and for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022. However, our Directors extended interest free short term loans for the year ended March 31, 2023 and March 31, 2022. Hence, finance cost of our company had been nil in the periods into consideration.

Depreciation and Amortization Expense

Our depreciation and amortization primarily include depreciation of Computers, Furniture and Fixtures and Office Equipment.

Other Expenses

Our other expenses primarily include expenditure incurred on Commission Expenses, Power & Fuel Charges, Rent Expenses, Marketing Expense, Tour & Travelling Exp. and Office Expenses.

Tax Expense

Our tax expenses primarily include Current Tax and Deferred Tax Charge/(Credit).

Results of Operations based on Restated Financial Statement

The following table sets forth select financial data from our restated statement of profit and loss & the components of which are also expressed as a percentage of total income.

(Rs. in Lakh)

Sr. No.	Particulars	For the year ended September 30, 2024	% of Total Income	For the year ended March 31, 2024	% of Total Income	For the year ended March 31, 2023	% of Total Income	For the year ended March 31, 2022	% of Total Income
I.	Revenue From Operations	651.61	98.86	628.51	97.17	413.98	99.52	325.18	99.27
II.	Other Income	7.50	1.14	18.27	2.83	1.98	0.48	2.40	0.73
III.	Total Income (I+II)	659.10	100.00	646.78	100.00	415.96	100.00	327.58	100.00
	Expenses:								
	(A) Cost of Revenue	272.14	41.29	30.42	4.70	26.47	6.36	27.30	8.33
	(B) Employee Benefits Expense	91.47	13.88	249.60	38.59	216.82	52.13	199.46	60.89
	(C) Finance Costs	0.26	0.04	2.44	0.38	0.00	0.00	0.00	0.00
	(D) Depreciation and Amortisation Expense	4.32	0.65	5.33	0.82	4.37	1.05	2.88	0.88
	(E) Other Expenses	32.13	4.88	92.97	14.37	53.14	12.78	26.28	8.02
IV.	Total Expenses	400.32	60.74	380.77	58.87	300.81	72.32	255.92	78.12
V.	Profit /(Loss) Before Tax and Exceptional Items (III-IV)	258.79	39.26	266.01	41.13	115.15	27.68	71.66	21.88
VI.	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VII.	Profit /(Loss) Before Tax (V-VI)	258.79	39.26	266.01	41.13	115.15	27.68	71.66	21.88
VIII	Tax Expense:								
	(A) Current Tax Expense	62.74	9.52	68.98	10.67	30.37	7.30	21.68	6.62
	Less: MAT Credit Setoff	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(B) Short/(Excess) Provision of Tax for Earlier Years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(C) Deferred Tax Charge/(Credit)	2.42	0.37	(1.41)	(0.22)	(0.99)	(0.24)	(3.64)	(1.11)
	Total Tax Expense	65.16	9.89	67.58	10.45	29.38	7.06	18.04	5.51
IX.	Profit After Tax for the Year (VII-VIII)	193.63	29.38	198.44	30.68	85.77	20.62	53.63	16.37

FOR THE PERIOD ENDED ON SEPTEMBER 30, 2024

Income

The table below sets forth details in relation to our revenue for the period ended on September 30, 2024.

(Rs. in Lakhs)

Particulars	For the period ended on September 30, 2024	% of Total Income
Sale of Service	651.61	98.86
Other Income	7.50	1.14
Total	659.10	100.00

(Rs. in Lakhs)

Particulars	For the period ended on September 30, 2024	% of Total Income
Sale of Services comprises following:		
Domestic sales	576.60	87.48
Export sales	75.01	11.38
Export sales - SEZ	-	-
Total	651.61	98.86

Our revenue during the period September 30, 2024 is mainly derived from the sale of service i.e. Sales & Marketing Business Process Outsourcing amounting to Rs. 651.61 lakh. Revenue from Other Income primarily includes Interest on FDR and Other Receipts amounting to Rs. 5.40 lakh and Rs. 2.10 lakh respectively.

Expenses

(Rs. in Lakhs)

Particulars	For the period ended on September 30, 2024	% of Revenue from Operations
Cost Of Revenue	272.14	41.76
Employee Benefits Expense	91.47	14.04
Finance Costs	0.26	0.04
Depreciation And Amortisation Expense	4.32	0.66
Other Expenses	32.13	4.93
Total Expenses	400.32	61.44

Cost of Revenue from operations

For the period of September 30, 2024, Cost of Revenue Operations was Rs. 272.14 lakh which was 41.76% of the Revenue from Operations.

(Rs. in Lakhs)

Particulars	For the Period September 30, 2024	% of Revenue from Operations
Professional & Consultancy Charges	37.85	5.81
Membership & Subscription	234.28	35.95
Cost of Revenue	272.14	41.76

Employee benefits expense

Employee benefits expense for the period ended September 30, 2024 was 6.32% of the revenue from operations.

(Rs. in Lakhs)

Particulars	Period Ended September 30, 2024	% of Revenue from Operations
Salaries and wages	86.29	13.24
Directors Remunerations	15.92	2.44
Gratuity	(10.74)	(1.65)
Contributions to provident fund and ESIC	-	-
Staff & Labour welfare expenses	-	-
Total	91.47	14.04

Note: In the period ended September 30, 2024, our Company reversed provisions for Gratuity as in the previous year's provisions were made on inflated salary inadvertently.

Finance Cost

The finance cost for the period ended September 30, 2024, amounted to Rs. 0.26 lakh or 0.04% of the revenue from operations. Our company had no outstanding borrowings as of September 30, 2024. However, the finance cost was incurred due to net (gain)/loss arising from foreign currency transactions and translations.

Depreciation and amortization expense

Depreciation and amortization expense amounts to Rs. 4.32 lakh for the period ended September 30, which was 0.66% of the revenue from operations.

Other Expenses

Other expenses amount to Rs. 32.13 lakh for the period ended September 30, which was 4.93% of the revenue from operations.

Profit before tax

Our Profit before tax was Rs. 258.79 Lakh for the period September 30, 2024, which was 39.72% of the revenue from operations.

Tax Expense

Our Tax expense was Rs. 65.16 Lakh for the period ended September 30, 2024, which was 10.00% of the revenue from operations.

Profit After Tax

Our Profit after tax was Rs. 193.63 Lakh for the period September 30, 2024, which was 29.72% of the revenue from operations.

FISCAL 2024 COMPARED TO FISCAL 2023.**Income**

The table below sets forth details in relation to our revenue for Fiscal 2024 and Fiscal 2023:

The Company primarily earns its revenue from sale of service i.e. Sales & Marketing Business Process Outsourcing.

(Rs. in Lakhs)

Particulars	Fiscal 2024	Fiscal 2023	% Increase/(decrease)
Sale of Service	628.51	413.98	51.82
Other Income	18.27	1.98	822.73
Total Revenue (a+b)	646.78	415.96	55.49

Our Company also earns revenue from export of service, the bifurcation of domestic and export sales is given below.

(Rs. in Lakhs)

Particulars	For the period ended on March 31, 2024	For the period ended on March 31, 2023	% Increase / (decrease)
Sale of Services comprises following:			
Domestic sales	316.64	124.52	154.29
Export sales	311.87	289.46	7.74
Export sales - SEZ	-	-	-
Total	628.51	413.98	51.82

Our revenue from operations i.e. sale of service increased by Rs. 214.53 lakh or 51.82% to Rs. 628.51 lakh for Fiscal 2024 as compared to Rs. 413.98 lakh for Fiscal 2023. This increase in revenue from operations was primarily due to addition of new clients. In the Financial Year 2024 our Company revenue from new customer is 182.37 lakh which was 29.02% of the revenue from operation as per the audited financial statements.

Other income increased by Rs. 16.29 lakh or 822.73% to Rs. 18.27 lakh for Fiscal 2024 compared to Rs. 1.98 lakh for Fiscal 2023. This increase in other income was primarily due to one-time writing off of TDS Directly Taken in ITR, Salary Payable and Service Tax Liability, related to the earlier periods, amounting to Rs. 0.25 lakh, Rs. 6.78 lakh and Rs. 5.50 lakh respectively.

Expenses

The table below sets forth details in relation to our total expenses for Fiscal 2024 compared to our total expenses for Fiscal 2023:

(Rs. in Lakhs)

Particulars	Fiscal 2024	Fiscal 2023	% Increase/(decrease)
Cost Of Revenue	30.42	26.47	14.92
Employee Benefits Expense	249.60	216.82	15.12
Finance Costs	2.44	-	100.00
Depreciation And Amortisation Expense	5.33	4.37	21.97
Other Expenses	92.97	53.14	74.95
Total Expenses	380.77	300.81	26.58

Our total expenses increased by Rs. 79.96 lakh or 26.58% to Rs. 380.77 lakh for Fiscal 2024 compared to Rs. 300.81 lakh for Fiscal 2023. This was primarily attributable to:

Cost of Revenue

Our cost of revenue consumed increased by Rs. 3.95 lakh or 14.92% to Rs. 30.42 lakh for Fiscal 2024 compared to Rs. 26.47 lakh for Fiscal 2023. The Cost of Revenue Consumed primarily includes expenses related to Membership & Subscription paid to Subscribe Job Recruitment and other Sites and Platforms, Purchase Database

and Calling Solutions and Professional & Consultancy Charges paid to professional for availing consultancy services related to sales and marketing.

Employee benefits expense

Our employee benefits expense increased by Rs. 32.78 lakh or 15.12% to Rs 249.60 lakh for Fiscal 2024 from Rs. 216.82 lakh for Fiscal 2023. The employee benefits expense is the major cost for our Company constituting 65.55% of the total expenses in Fiscal 2024 as compared to 72.08% in Fiscal 2023. Our Company employees highly skilled Sales and Marketing Professionals, to support our operation and are the backbone of our Company. Our company employed 96 and 70 Sales and Marketing Professionals during Fiscal 2024 and Fiscal 2023 respectively, with average salary of Rs. 2.08 lakh p.a. and Rs. 2.37 lakh p.a. respectively. The below table shows bifurcation of the employee benefits expense for the Fiscal 2024 and Fiscal 2023.

(Rs. in Lakhs)

Particulars	Fiscal 2024	Fiscal 2023	% Increase/(decrease)
Salaries and wages	211.35	168.70	25.28
Directors Remunerations	32.40	44.30	(26.86)
Gratuity	5.25	3.07	71.11
Contributions to provident fund and ESIC	-	-	-
Staff & Labour welfare expenses	0.60	0.75	(19.93)
Total Expenses	249.60	216.82	15.12

The increase in the employee benefit expenses is primarily due to increase in the salary and wages of our employee as shown above in the table. The company employed 99 employees during the Fiscal 2024 compared to 71 employees during the Fiscal 2023.

Other expenses

Our other expenses increased by Rs. 39.82 lakh or 74.93% to Rs. 92.97 lakh for Fiscal 2024 as compared to Rs. 53.14 lakh for Fiscal 2023. This increase was primarily due to increase in Commission Expenses, Power & Fuel Charges, Marketing Expense, Bad Debt and Tour & Travelling Exp. Further, as a percentage of our revenue from operation, the other expenses also increased to 14.79% in Fiscal 2024 from 12.84% in Fiscal 2023.

EBITDA

For the reasons described below, our EBITDA increase by Rs. 137.97 lakh, or 117.37% to Rs. 255.51 lakh for Fiscal 2024 from Rs. 117.55 lakh for Fiscal 2023.

Finance costs

The table below sets forth details in relation our finance cost for the periods indicated below:

(Rs. in Lakhs)

Particulars	Fiscal 2024	Fiscal 2023	% Increase/(decrease)
Finance cost	2.44	-	100.00

Our finance costs increased by Rs. 2.44 lakh or 100.00% to Rs. 2.44 lakh for Fiscal 2024 compared to Nil for Fiscal 2023. Our Company availed no borrowing in Fiscal 2024 and availed short-term borrowing from directors amounting to Rs. 0.49 lakh on which no interest was paid. However, this increase in finance cost was related to Net (gain) / loss on foreign currency transactions and translation in the Fiscal 2024.

Depreciation and Amortisation Expense

Our depreciation and amortisation expense increased by Rs. 0.96 lakh or 21.98% to Rs. 5.33 lakh for Fiscal 2024 compared to Rs. 4.37 lakh for Fiscal 2023. Depreciation increased Fiscal 2024 primarily due to, addition of Computers amounting Rs. 7.27 lakh.

Profit before Tax

Our profit before tax increased by Rs. 150.86 lakh or 131.01% to Rs. 266.01 lakh for Fiscal 2024 as compared to Rs. 115.15 lakh for Fiscal 2023. This increase was on account of increase in the operational efficiency and growth in the revenue from operations.

Tax Expenses

Our tax expenses increased by Rs. 38.19 lakh or 129.99% to Rs. 67.58 lakh for Fiscal 2024 compared to Rs. 29.38 lakh for Fiscal 2023. The increase in tax expenses during Fiscal 2023 is mainly on account of increase in current tax by Rs. 38.61 lakh, or 127.13% to Rs. 68.98 lakh for Fiscal 2024 from Rs. 30.37 lakh for Fiscal 2023. The increase in current tax was primarily on account of increase in taxable income for Fiscal 2024.

Profit for the Year

Our Profit for the Year increased by Rs. 112.67 lakh or 131.36% to Rs. 198.44 lakh for Fiscal 2024 compared to Rs. 85.77 lakh for Fiscal 2023. The increase in Profit after Tax majorly attributable to increase in revenue from operation and operational efficiency.

Our Revenue from operation increase Rs. 214.52 or 51.82% between Fiscal 2023 and Fiscal 2024 and in the same period profit after tax increased Rs. 112.67 lakh or 131.36% mainly due to following reasons:

- The primary cost for our Company is Employee Benefits Expense, which accounted for 39.71% and 52.37% of the revenue from operations in Fiscal 2024 and Fiscal 2023, respectively. The reduction in Employee Benefits Expense as a percentage of revenue reflects improved operational efficiency. In Fiscal 2024, our Company generated revenue of Rs. 6.35 lakh per employee, compared to Rs. 5.83 lakh in Fiscal 2023.
- The Cost of Revenue accounted for 4.84% and 6.39% of revenue from operations in Fiscal 2024 and Fiscal 2023, respectively. It primarily includes expenses related to memberships and subscriptions for job recruitment platforms and other sites, database purchases, calling solutions, and professional consultancy charges for sales and marketing. The company achieved higher revenue per cost of revenue incurred due to increased sales while maintaining lesser expenditures on subscriptions to job recruitment and other platforms. The Cost of Revenue increased 14.92% between Fiscal 2023 and Fiscal 2024 whereas, Revenue from Operations increased 51.82% in the same period.

FISCAL 2023 COMPARED TO FISCAL 2022

Income

The table below sets forth details in relation to our revenue for Fiscal 2023 and Fiscal 2022:

The Company primarily earns its revenue from sale of service i.e. Sales & Marketing Business Process Outsourcing.

(Rs. in Lakhs)

Particulars	Fiscal 2023	Fiscal 2022	% Increase/(decrease)
Sale of Service	413.98	325.18	27.31
Other Income	1.98	2.40	(17.71)
Total Revenue (a+b)	415.96	327.58	26.98

Our Company also earns revenue from export of service, the bifurcation of domestic and export sales is given below.

(Rs. in Lakhs)

Particulars	For the period ended on March 31, 2023	For the period ended on March 31, 2022	% Increase / (decrease)
Sale of Services comprises following:			
Domestic sales	124.52	95.60	30.25
Export sales	289.46	229.58	26.08
Export sales - SEZ	-	-	-
Total	413.98	325.18	27.31

Our revenue from operations i.e. sale of service increased by Rs. 88.81 lakh or 27.31% to Rs. 413.98 lakh for Fiscal 2023 as compared to Rs. 325.18 lakh for Fiscal 2022. This increase in revenue from operations was primarily due to addition of new clients. In the Financial Year 2023 our Company revenue from new customer is 177.30 lakh which is 42.83% of the revenue from operation as per the audited financial statements.

Other income decreased by Rs. 0.43 lakh or 17.71% to Rs. 1.98 lakh for Fiscal 2023 compared to Rs. 2.40 lakh for Fiscal 2022. This decrease in other income was primarily due to decrease in revenue from Rate Fluctuation Gain on Exports to Nil in Fiscal 2023 from Rs. 2.18 lakh in Fiscal 2022.

Expenses

The table below sets forth details in relation to our total expenses for Fiscal 2023 compared to our total expenses for Fiscal 2022:

(Rs. in Lakhs)

Particulars	Fiscal 2023	Fiscal 2022	% Increase/(decrease)
Cost Of Revenue	26.47	27.30	(3.04)
Employee Benefits Expense	216.82	199.46	8.71
Finance Costs	-	-	-
Depreciation And Amortisation Expense	4.37	2.88	51.70
Other Expenses	53.14	26.28	102.23
Total Expenses	300.81	255.92	17.54

Our total expenses increased by Rs. 44.89 lakh or 17.54% to Rs. 300.81 lakh for Fiscal 2023 compared to Rs. 255.92 lakh for Fiscal 2022. This was primarily attributable to:

Cost of Revenue

Our cost of revenue consumed decreased by Rs. 0.83 lakh or 3.04% to Rs. 26.47 lakh for Fiscal 2023 compared to Rs. 27.30 lakh for Fiscal 2022. The Cost of Revenue Consumed primarily includes expenses related to

Membership & Subscription paid to Subscribe Job Recruitment and other Sites and Platforms, Purchase Database and Calling Solutions and Professional & Consultancy Charges paid to professional for availing consultancy services related to sales and marketing.

Employee benefits expense

Our employee benefits expense increased by Rs. 17.36 lakh or 8.71% to Rs 216.82 lakh for Fiscal 2023 from Rs. 199.46 lakh for Fiscal 2022. The employee benefits expense is the major cost for our Company constituting 72.08% of the total expenses in Fiscal 2023 as compared to 77.94% in Fiscal 2022. Our Company employees mostly employee highly skilled Sales and Marketing professionals, to support our operation and are the backbone of our Company. Our company employed 70 and 58 Sales and Marketing professionals during Fiscal 2023 and Fiscal 2022 with average salary of Rs. 2.37 lakh p.a and Rs. 2.66 lakh p.a. respectively. The below table shows bifurcation of the employee benefits expense for the Fiscal 2023 and Fiscal 2022.

(Rs. in Lakhs)

Particulars	Fiscal 2023	Fiscal 2022	% Increase/(decrease)
Salaries and wages	168.70	185.17	(8.89)
Directors Remunerations	44.30	-	100.00
Gratuity	3.07	14.02	(78.10)
Contributions to provident fund and ESIC	-	-	-
Staff & Labour welfare expenses	0.75	0.26	188.46
Total	216.82	199.46	8.70

The increase in the employee benefit expenses is primarily due to increase in the Director's Remuneration, as shown above in the table. The company total employees were 71 during the Fiscal 2023 compared to 59 employees in the Fiscal 2022.

Other expenses

Our other expenses increased by Rs. 26.87 lakh or 102.23% to Rs. 53.14 lakh for Fiscal 2023 as compared to Rs. 26.28 lakh for Fiscal 2022. This increase was primarily due to increase in Office Expenses, Commission Expenses, Power & Fuel Charges and Rent Expenses & Warehouse Charges. Further, as a percentage of our revenue from operation, the other expenses also increased to 12.84% in Fiscal 2023 from 8.08% in Fiscal 2022.

EBITDA

For the reasons described below, our EBITDA increase by Rs. 45.41 lakh, or 62.94% to Rs. 117.55 lakh for Fiscal 2023 from Rs. 72.14 lakh for Fiscal 2022.

Finance costs

The table below sets forth details in relation our finance cost for the periods indicated below:

(Rs. in Lakhs)

Particulars	Fiscal 2023	Fiscal 2022	% Increase/(decrease)
Finance cost	-	-	-

Our Company did not avail any borrowing from any bank or financial institutions in Fiscal 2023 and Fiscal 2022, however Loan from Director outstanding at the end of Fiscal 2023 and Fiscal 2022 were Rs. 0.49 lakh and Rs. 0.39 lakh respectively on which no interest was paid. Hence, finance cost of our Company is Nil in both Fiscal 2023 and Fiscal 2022.

Depreciation and Amortisation Expense

Our depreciation and amortisation expense increased by Rs. 1.49 lakh or 51.70% to Rs. 4.37 lakh for Fiscal 2023 compared to Rs. 2.88 lakh for Fiscal 2022. In Fiscal 2023, our Company added Computers and Furniture and Fixtures amounting to Rs. 3.95 lakh and Rs. 1.86 lakh respectively.

Profit before Tax

Our profit before tax increased by Rs. 43.49 lakh or 60.69% to Rs. 115.15 lakh for Fiscal 2023 as compared to Rs. 71.66 lakh for Fiscal 2022. This increase was on account of increase in the operational efficiency and growth in the revenue from operations.

Tax Expenses

Our tax expenses increased by Rs. 11.35 lakh or 62.91% to Rs. 29.38 lakh for Fiscal 2023 compared to Rs. 18.04 lakh for Fiscal 2022. The increase in tax expenses during Fiscal 2023 is mainly on account of increase in current tax by Rs. 8.69 lakh, or 40.10% to Rs. 30.37 lakh for Fiscal 2023 from Rs. 21.68 lakh for Fiscal 2022. The increase in current tax was primarily on account of increase in taxable income for Fiscal 2023.

Profit for the Year

Our Profit for the Year increased by Rs. 32.14 lakh or 59.94% to Rs. 85.77 lakh for Fiscal 2023 compared to Rs. 53.63 lakh for Fiscal 2022. The increase in Profit after Tax majorly attributable to increase in revenue from operation and operational efficiency.

Our Revenue from operation increase Rs. 88.81 or 27.31% between Fiscal 2022 and Fiscal 2023 and in the same period profit after tax increased Rs. 32.14 lakh or 59.94% mainly due to following reasons:

- The primary cost for our Company is Employee Benefits Expense, which accounted for 52.37% and 61.34% of the revenue from operations in Fiscal 2023 and Fiscal 2022, respectively. The reduction in Employee Benefits Expense as a percentage of revenue reflects improved operational efficiency. In Fiscal 2023, our Company generated revenue of Rs. 5.83 lakh per employee, compared to Rs. 5.51 lakh in Fiscal 2022.
- The Cost of Revenue accounted for 6.39% and 8.40% of revenue from operations in Fiscal 2023 and Fiscal 2022, respectively. It primarily includes expenses related to memberships and subscriptions for job recruitment platforms and other sites, database purchases, calling solutions, and professional consultancy charges for sales and marketing. The company achieved higher revenue per cost of revenue incurred due to increased sales while maintaining fixed expenditures on subscriptions to job recruitment and other platforms. The Cost of Revenue decreased 3.04% between Fiscal 2022 and Fiscal 2023 whereas, Revenue from Operations increased 27.31% in the same period.

CASH FLOW BASED ON RESTATED FINANCIAL STATEMENTS*(Rs.in Lakh)*

Particulars	For the period ended September 30, 2024	FISCAL		
		2024	2023	2022
Net cash generated from operating activities	170.47	84.35	113.55	34.39
Net cash (used in)/generated from investing activities	(31.04)	(114.40)	(38.35)	(8.37)
Net cash (used in)/generated from financing activities	(10.18)	2.14	3.00	13.02

Net change in Cash and cash equivalents at the end of the year	129.25	(27.91)	78.20	39.04
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For further details, kindly refer chapter titled “Restated Financial Statement” beginning on page 196.

Other Key Ratios

Ratios	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Current Ratio	2.12	3.59	2.91	3.00
Debt-equity ratio	-	-	Negligible	Negligible
Debt service coverage ratio	990.47	104.51	N.A.	N.A.
Return on Equity	32.06%	48.36%	40.48%	42.53%
Working capital turnover ratio	1.52	2.29	2.32	2.56
Net profit margin	29.72%	31.57%	20.72%	16.49%
Return on capital employed	42.89%	65.43%	54.22%	56.65%

Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Debt / Total Equity
3. Debt Service Coverage Ratio = Earnings available for debt service/ Debt Service
4. Return on Equity Ratio = Profit After Tax / Total Equity
8. Working Capital Turnover Ratio = Revenue from Operations / Working Capital (Current Asset - Current Liability)
9. Net Profit Ratio = Profit After Tax / Revenue
10. Return on Capital Employed= EBIT/ (Net Worth + Total Debt)

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 *Risk Factors* beginning on page 33, to our knowledge there are no known 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 section titled *Risk Factors* beginning on page 33, 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

Our Company’s future costs and revenues will be determined by multiple factors such as industry preferences, economic activity, government policies and demand of our services.

5. The extent to which material increase/decrease in net revenue are due to increase/decrease in sale of our services.

Increase/Decrease in revenues are by and large linked to increase/decrease in volume of business activities carried out by the Company.

6. Total turnover of each major industry segment in which the issuer company operates.

The Company is operating in Sales & Marketing Business Process Outsourcing and relevant industry data, as available, has been included in the chapter titled “*Our Industry*” beginning on page 108.

7. Status of any publicly announced new services or business segments

Our Company has not announced any new services or segment, other than through this Draft Red Herring Prospectus.

8. The extent to which the business is seasonal

Our Company business is not seasonal in nature.

9. Any significant dependence on a single or few clients.

Our business is dependent on few clients. Our top five customers contributed 84.80%, 61.70%, 80.51% and 92.20% of total revenue from operations for the period/ years ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

10. Competitive Conditions

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled “*Our Business*” beginning on page 139.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by statutory and regulatory authorities; (iii) tax proceedings - claims related to direct and indirect taxes in a consolidated manner; and (iv) material civil litigation or arbitration proceeding which are determined to be 'material' as per a policy adopted by our Board ("Materiality Policy"), in each case involving our Company, Promoters or Directors (collectively, the "Relevant Parties"). Further, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.

Our Board, in its meeting held on November 15, 2024, determined that outstanding legal proceedings involving the Company, its Directors and Promoter will be considered as material litigation ("Material Litigation") if the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5% of the Company's trade payables as per the last restated financial statements.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. CONTINGENT LIABILITIES OF THE COMPANY: NIL**II. LITIGATION INVOLVING THE COMPANY****A. LITIGATION AGAINST THE COMPANY****1. Criminal Matters: NIL.****2. Civil Matters: NIL.****3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL.****4. Litigation involving Tax Liabilities:****(i) Direct Tax Liabilities:**

A Demand Letter bearing number 2019201837016997443C dated April 15, 2019 issued by the Income Tax Department to Novavente Limited under Section 143(1)(a) of the Income Tax Act, 1961 for Scrutiny Assessment under Income Tax. However, Novavente Limited has been directed to pay Rs. 750/- (Rupees Seven Hundred and Fifty only). Payment of the same was required to have been made by the Assessee. The matter is currently pending for assessment with the Income Tax Department.

(ii) Indirect Taxes Liabilities: Indirect tax Proceedings: NIL.**5. Other Pending Litigation: NIL.**

B. CASES FILED BY THE COMPANY

1. Litigation Involving Criminal Matters: NIL.
2. Civil Matters:

M/s Novavente Private Limited, represented by its Founder and Director, Samrat Parasnis ("Plaintiff/ Our Company"), has filed a Summary Suit (No. Sum. Civ. Suit /0000083/2024) against:

1. M/s Amtex Digital Corporation Private Limited, through its directors:
 - a. Sainath Pokala
 - b. Hemnath Kumar Dharendra
 2. Sameer Kumar
- (Collectively, the "Defendants").

The case was filed under Order XXXVII Rule 2 of the Civil Procedure Code, 1908, in the Hon'ble Civil Judge (S.D.) Court, Belapur ("Belapur District Court").

The Plaintiff and Defendants had entered into a Sales Partner Agreement on April 26, 2023. As per the invoices raised under this agreement, the Defendants owe the Plaintiff an outstanding amount of ₹19,23,400/- for services provided. Despite the Defendants not disputing the terms and conditions of the agreement, they have failed, neglected, and avoided making the payment. The Plaintiff has a clear case for recovering the outstanding amount from the Defendants. The balance of convenience also supports the Plaintiff, making them entitled to a money decree.

On January 20, 2025, the Plaintiff filed an application requesting the court to issue summons for judgment against all Defendants via Registered Post Acknowledgment Due (RPAD). The Plaintiff has also requested that the court allow arguments during the next hearing. The matter is currently pending in the Hon'ble Civil Court (S.D.), Belapur, with the next hearing scheduled for March 20, 2025.

3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL.
4. Litigation involving Tax Liabilities:
 - (i) Direct Tax Liabilities: NIL.
 - (ii) Indirect Taxes Liabilities: NIL.
5. Other Pending Litigations: NIL.

III. LITIGATION INVOLVING THE DIRECTORS**A. LITIGATION AGAINST THE DIRECTORS**

1. Criminal Matters: NIL.
2. Civil Matters: NIL.
3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL.

4. Litigation involving Tax Liabilities:

(i) Direct Tax Liabilities: NIL.

(ii) Indirect Taxes Liabilities: NIL.

5. Other Pending Litigation: NIL.

B. LITIGATION FILED BY THE DIRECTORS

1. Litigation Involving Criminal matters NIL

2. Civil Matters NIL

3. Litigation Involving Actions by Statutory/Regulatory Authorities NIL

4. Litigation involving Tax Liabilities:

(i) Direct Tax Liabilities: NIL.

(ii) Indirect Taxes Liabilities: NIL.

5. Other Pending Litigation: NIL.

IV. LITIGATION INVOLVING THE PROMOTERS AND PROMOTER GROUP

A. LITIGATION AGAINST THE PROMOTERS AND PROMOTER GROUP

1. Litigation Involving Criminal Matters: NIL.

2. Civil Matters: NIL.

3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL.

4. Litigation involving Tax Liabilities:

(i) Direct Tax Liabilities:

- Notice for adjustment u/s 143(1) an issued for assessment year 2019-20, with Document Identification No: CPC/1920/G22/1962427914 and on dated 08-11-2019. Mr. Ronak Rajan has claimed House Rent Allowance (HRA) u/s 10(13A)). However, Income Tax department not allowed Deductions u/s 80GG. Where Proposed adjustment to total income was Rs. 14,400/-. However, there is currently no outstanding demand reflecting on the portal.
- A Demand Letter bearing number 2017201637013994484T dated 24th May 2017 issued by the Income Tax Department to Mrs. Mamta Samrat Parasins (Wife of Promoter- Mr. Samrat Dilip Parasins) under Section 143(1) (a) of the Income Tax Act, 1961 for Scrutiny Assessment under Income Tax. However, Mrs. Mamta Samrat Parasins has been directed to pay Rs. 1,060/- (Rupees One Thousand and Sixty only). Payment of the same was required to have been made by the Assesses. The matter is currently pending for assessment with the Income Tax Department.

- (ii) Indirect Taxes Liabilities: NIL.
5. Other Pending Litigation: NIL.
- B. LITIGATION FILED BY THE PROMOTERS AND PROMOTER GROUP: NIL**
- IV. LITIGATION INVOLVING THE DIRECTORS (OTHER THAN PROMOTERS): NIL**
- A. LITIGATION AGAINST THE DIRECTORS (OTHER THAN PROMOTERS): NIL**
- B. LITIGATION FILED BY THE DIRECTORS (OTHER THAN PROMOTERS): NIL**
- V. LITIGATION INVOLVING THE GROUP ENTITIES**
- 1. Litigation Involving Criminal Matters: NIL.**
- 2. Civil Matters: NIL.**
- 3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL.**
- 4. Litigation involving Tax Liabilities:**
- (i) **Direct Tax Liabilities: NIL.**
- (iii) **Indirect Taxes Liabilities: NIL**
- .
5. **Other Pending Litigation: NIL.**

AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's trade payables as per the last Restated financial statements, to small scale undertakings and other creditors, as material dues for our Company. As per the above materiality policy, the outstanding amount owned to small scale undertakings and material creditors as on September 30, 2024, by our Company is as follows:

(₹ in Lakhs)

Particulars	As at September 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Micro, small and medium enterprises	-	-	-	-
Other Creditors	12.53	18.13	5.88	3.23
Total	12.53	18.13	5.88	3.23

**Entities that are identified as "Micro, Small and Medium Enterprises" under the Restated Financial Statements are considered as micro small and medium enterprises.*

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE

Except as disclosed in chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page 198, there have been no material developments that have occurred after the last Balance Sheet date.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled “Key Industry Regulations and Policies” beginning on page 156.

I. Approvals for the Issue:

The following approvals have been obtained or will be obtained in connection with the Issue.

Corporate Approvals:

- a. The Board of Directors have pursuant to a resolution dated January 08, 2025 under Section 62(1)(c) of the Companies Act, 2013 passed at its meeting held on authorized the Issue, subject to the approval of the shareholders of the Company and approvals by such other authorities, as may be necessary.
- b. The shareholders of the Company have, pursuant to a resolution passed in Extra-ordinary General Meeting held on January 09, 2025 authorized the Issue under Section 62(1)(c) of the Companies Act, 2013.
- c. Our Board approved this Draft Red Herring Prospectus pursuant to its resolution dated March 06, 2025.

Approval from the Stock Exchange:

- a. In-principle approval dated [●] from the NSE for listing of the Equity Shares on NSE Emerge Platform issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

- a. The Company has entered into a Tripartite Agreement dated January 03, 2025 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is MUFG Intime India Private Limited (*Formerly known as Link Intime India Private Limited*) for the dematerialization of its shares.
- b. Similarly, the Company has also entered into a Tripartite Agreement dated January 03, 2025 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is MUFG Intime India Private Limited (*Formerly known as Link Intime India Private Limited*) for the dematerialization of its shares.
- c. The Company's International Securities Identification Number (“ISIN”) is INE1G8W01018.

II. Incorporation related Approvals:

Sr. No.	Nature of Registration/License/Certificate	CIN	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation	U74999MH2016PT C280169	Companies Act, 2013	Registrar of Companies, Mumbai	April 25, 2016	Valid until cancelled
2.	Certificate of Incorporation pursuant to change of name	U74999MH2016PT C280169	Companies Act, 2013	Registrar of Companies, Mumbai	January 21, 2022	Valid until cancelled
3.	Certificate of Incorporation Consequent upon conversion to public company	U74999MH2016PL C280169	Companies Act, 2013	Registrar of Companies, Central Processing Centre	September 26, 2024	Valid until cancelled

III. Tax Related Approvals:

Sr. No.	Nature of Registration/License/Certificate	Registration No./ License No./Certificate No.	Applicable Laws	Issuing Authority	Validity Period	Special conditions, if any
1.	Permanent Account Number (PAN)	AAFCN2145P	Income Tax Act, 1961	Income Tax Department, Government of India	Perpetual	-
2.	Tax Deduction Account Number (TAN)	MUMN23298C	Income Tax Act, 1961	Income Tax Department, Government of India	Perpetual	-
3.	Certificate of Registration of Goods and Services Tax	27AAFCN2145P1Z3	Maharashtra Goods and Services Tax Act, 2017	Department of Good and Service Tax, Govt. of Maharashtra	Perpetual	-
4.	Professional Tax Registration Certificate*	27122394230P	Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Maharashtra Sales Tax Department	Perpetual	-

5.	Professional Tax Enrolment Certificate*	99634908214P	Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Maharashtra Sales Tax Department	Perpetual	-
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* The Company is in the process of updating its name from "Novavente Private Limited" to "Novavente Limited".

IV. Business Operations Related Approvals:

Sr. No.	Nature of Registration/ License/Certificate	Registration No./ License No./Certificate No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Udyam Registration Certificate (Micro Enterprise)	UDYAM-MH-33-0390963	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	October 26, 2023	Valid until cancelled
2.	Certificate of Importer- Exporter Code (IEC)	AAFCN2145P	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce & Industry, Office of Additional Director General of Foreign Trade	November 26, 2024	Valid until cancelled

V. Labour Law Related Approvals:

Sr. No.	Nature of Registration/ License/Certificate	Registration No./ License No./Certificate No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration under Employees' Provident Funds*	THVSH3319208000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	June 27, 2024	Valid until cancelled
2.	Shops & Establishments Registration (Registered Office)	2410200319474220	The Maharashtra Shops and Establishment (Regulation of Employment and Condition of Service) Act, 2017	Government of Maharashtra	December 04, 2024	Valid until cancelled


* The Company is in the process of updating its name from "Novavente Private Limited" to "Novavente Limited".

VI. Quality Certifications:


Sr. No.	Description	Registration No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate for Quality Management System of the Company under ISO 20000-1:2018 with the following scope: IT Consulting & Application Development, Data Services & Management, Sales & Marketing Services, Training Services and IT Project Management	UQ-231024THY05	UK Global Certification & Inspection Limited	October 23, 2024	October 22, 2027
2.	Certificate for Quality Management System of the Company under ISO 27001:2022 with the following scope: IT Consulting & Application Development, Data Services & Management, Sales & Marketing Services, Training Services and IT Project Management	UQ-231024THY07	UK Global Certification & Inspection Limited	October 23, 2024	October 22, 2027
3.	Certificate for Quality Management System of the Company under ISO 9001:2015 with the following scope: IT Consulting & Application Development, Data Services & Management, Sales & Marketing Services, Training Services and IT Project Management	UQ-231024THY06	UK Global Certification & Inspection Limited	October 23, 2024	October 22, 2027

VII. Intellectual property related approvals:

In the name of our Company:

Sr. No.	Brand name/ Logo Trademark	Class	Trade Mark Type	Owner	Certificate/ Application No. & Date	Issuing Authority	Status
1.		42	Device	Novavente Private Limited	TM Application No.6550772 Date of Application: 30/07/2024	Registrar Of Trade mark	Formalities Chk Pass

In the name of our Promoter and Group Company:

Sr. No.	Brand name/ Logo Trademark	Class	Trade Mark Type	Owner	Certificate/ Application No. & Date	Issuing Authority	Status
1.		41	Device	Ronak Rajan	TM Application No. 6776191 Date of Application: 26/12/2024	Registrar Of Trade mark	Formalities Chk Pass
2.	SALESMINDS	42	Word	Thought Minds Systems Private Limited	TM Application No. 6499518 Date of Application: 27/06/2024	Registrar Of Trade mark	Formalities Chk Pass

Domain Name

Domain Name & ID	Sponsoring Registrar & ID	Registrant Name & ID	Creation Date	Registry Expiry Date
www.novavente.com	HOSTINGER operations, UAB;	Privacy Protect, LLC; 2564769931_DOMAIN_COM-VRSN	October 09, 2020	October 09, 2025

VIII. Licenses/ Approvals are yet to be applied by Company: Nil

IX. Licenses/ Approvals for which applications have been made by our Company and are pending: Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES**AUTHORITY FOR THE ISSUE****Corporate Approvals**

- ✓ Our Board has authorized the Fresh Issue of Equity shares by a resolution dated January 08, 2025 subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.
- ✓ Our shareholders have, pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on January 09, 2025, at the Registered office of our Company under Section 62(1)(c) of the Companies Act 2013, authorized the Issue.
- ✓ Our Company has obtained in-principle approval dated [●] from the Emerge Platform of NSE for using the name of the Exchange in its Offer Document for listing of the Equity Shares issued by our Company pursuant to the Issue.

Approvals from Lenders

- ✓ We have received No Objection Certificate from our Banker to the Company i.e., ICICI Bank Limited dated January 10, 2025.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, its promoters, members of the promoter group and its directors, are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Draft Red Herring Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

PROHIBITION BY RBI

Neither our Company nor any of its Promoter or Director has been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Draft Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, its Promoters and Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations; and this Offer is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

This Offer is being made in terms of Regulation 229(1) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer, whose post-issue paid-up capital is less than or equal to ten crores rupees, offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the NSE Emerge).

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE Emerge.

- a) Our Company was incorporated on April 25, 2016 under the Companies Act, 2013 with the Registrar of Companies, Mumbai.
- b) As on the date of this Draft Red Herring Prospectus, our Company has a total paid-up equity capital (face value) of ₹ 370.00 Lakhs comprising 37,00,000 Equity Shares of face value of ₹ 10/- each and the post-issue paid-up capital (face value) will be ₹ [●] Lakhs comprising [●] Equity Shares which shall be below ₹ 25 crores.
- c) Our Promoters have an average track record of over a decade as on date of filing of this Draft Red Herring Prospectus.
- d) Our company had positive cash accruals (earnings before interest, depreciation and tax) from operations in 2 out of 3 financial years preceding the date of this Draft Red Herring Prospectus and its net-worth is positive.
- e) Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our company and promoting companies.
- f) There is no winding up petition against the Company, which has been admitted by NCLT/ Court of competent jurisdiction or a liquidator has not been appointed.
- g) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.
- h) Other Disclosures:
 - We have disclosed all material regulatory or disciplinary actions by a stock exchange or regulatory authority in the past one year in respect of Promoters/ promoting company(ies), group companies, companies promoted by the Promoters/ promoting company(ies) of our company in this Draft Red Herring Prospectus.
 - There are no defaults in respect of payment of interest and/or principal to the debenture/bond/ fixed deposit holders, banks, FIs by our company, Promoters/promoting company(ies), group companies, companies promoted by the Promoters/ promoting company(ies) during the past three years except as mentioned in this Draft Red Herring Prospectus.
 - We have disclosed the details of our Company, Promoters/promoting company(ies), group companies, companies promoted by the Promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 212.
 - We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 212.

- There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.
- 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, other than the ones which have already disclosed in the draft offer document/ offer document.

i) Calculation of Free Cash to Equity:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Cash Flow from Operating Activities	84.35	113.55	34.39
Less: Capital Expenditure (Net of proceed from sale of PPE)	8.57	5.82	5.94
Free Cash Flow	75.78	107.73	28.45
Free Cash Flow is calculated as	Cash flow from Operations - Capital Expenditure		
<i>Where,</i>			
Cash Flow from Operating Activities is calculated as	Cash Generated from Operating Activities - Income Tax paid (if any)		
Capital Expenditure is calculated as	Purchase of Property, plant, and equipment (PPE) (including Capital Work in Progress (CWIP)) - Sale proceeds of PPE, CWIP (if any) + Capital Advances (if any)		

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Cash Flow from Operating Activities	84.35	113.55	34.39
Less: Capital Expenditure (Net of proceed from sale of PPE)	8.57	5.82	5.94
Add: Net Borrowing	(0.49)	0.10	-
Less Interest (Net of Tax)	1.81	-	-
Free Cash Flow to equity	73.48	107.83	28.45
Free Cash Flow to equity is calculated as	Cash flow from Operations - Capital Expenditure+ Net Borrowings- Interest Expenses* (1-t)		
<i>Where,</i>			
Cash Flow from Operations	Cash flow from Operations - Capital Expenditure+ Net Borrowings- Interest Expenses* (1-t)		
Capital Expenditure is calculated as	Purchase of Property, plant, and equipment (PPE) (including Capital Work in Progress (CWIP)) - Sale proceeds of PPE, CWIP (if any) + Capital Advances (if any)		
Net borrowings	Will be determined as Proceeds from Long Term Borrowings - Repayments of Long-Term Borrowings + Proceeds from Short Term Borrowings-Repayments of Short-term Borrowings		

As per Regulation 230(1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the Emerge platform of NSE. NSE is the Designated Stock Exchange.

- b. Our Company has entered into an agreement with NSDL on January 03, 2025 and with CDSL on January 03, 2025 for dematerialisation of its Equity Shares already issued and proposed to be issued.
- c. The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
- d. The entire Equity Shares held by the Promoters are in dematerialised form.
- e. The fund requirements set out for the Objects of the Issue are proposed to be met entirely either from the Net Proceeds or from Internal Accruals. Accordingly, our Company confirms that there is no requirement 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 from the Issue as required under the SEBI ICDR Regulations. For details, please refer to the chapter titled “*Objects of the Issue*” beginning on page 86.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- a. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- b. None of our Promoters or Directors are Promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.
- c. Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower.
- d. None of our Promoters or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI ICDR Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that:

In accordance with Regulation 246 of the SEBI ICDR Regulations, the Book Running Lead Manager shall ensure that the Issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.

In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten and shall not restrict to the minimum subscription level. The BRLM shall underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled “*General Information*” beginning on page 63.

In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be unblocked or refunded forthwith. If such money is not unblocked or repaid within four days from the date our company becomes liable to unblock or repay it, then our company and every officer in default shall, on and from expiry of fourth day, be liable to unblock or repay such application money, with interest as prescribed under SEBI ICDR Regulations and section 40 of the Companies Act, 2013.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT TO 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER KHAMBATTA SECURITIES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, KHAMBATTA SECURITIES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 06, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the RoC in terms of section 26 and 28 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.novavente.com or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement to be entered into among Market Maker 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.

Our Company and the Book Running Lead Manager shall make all information available 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 or at collection centres etc.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Khambatta Securities Limited is not an associate of the Company and is eligible to be appointed as the Book Running Lead Manager in this Issue, under SEBI MB Regulations.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Book Running Lead Manager 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.

Neither our Company nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

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, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai 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, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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 where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE (NSE Emerge). The Disclaimer Clause as intimated by the NSE (NSE Emerge) to us, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus/Prospectus prior to the filing with RoC.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

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 Regulations 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 Regulations 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.

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 Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

LISTING

Application shall be made to NSE Emerge for obtaining permission for listing of the Equity Shares being offered and sold in the Issue on its NSE Emerge after the allotment in the Issue. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue

Our company has obtained in-principle approval from NSE vide letter dated [●] to use name of NSE in the Offer Document for listing of equity shares on NSE Emerge.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE Emerge, the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Red Herring Prospectus. If any such money is not unblocked within the prescribed time after the Issuer becomes liable

to unblock it then our Company and every director of the company who is an officer in default shall, on and from the expiry of the fourth (4) day, be jointly and severally liable to unblock that money with interest at the rate of fifteen per cent per annum (15% p.a.) as prescribed under Section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge mentioned above are taken within the Three (3) Working Days of the Bid/Issue Closing Date.

CONSENTS

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditors having peer reviewed firm; and (b) the Book Running Lead Manager, Registrar to the Issue, the Legal Advisor to the Issuer, Practising Company Secretary, Banker to the Issue^(#), Banker to the Company, Monitoring Agency, Market Maker^(#) and Underwriter^(#) to act in their respective capacities, have been or shall be duly obtained as the case may be and shall be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 26 and Section 28 of the Companies Act, 2013.

^(#)The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, M/s S H Dama & Associates, Chartered Accountants, have provided their written consent to the inclusion of their reports dated January 27, 2025 on Restated Financial Statements and to the inclusion of their reports dated January 27, 2025 on Statement of Possible Tax Benefits, which may be available to the Company and its shareholders, included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Draft Red Herring Prospectus.

EXPERT OPINION

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

Our Company has received written consent dated January 16, 2025 from the Statutory & Peer Reviewed Auditor namely, M/s S H Dama & Associates, Chartered Accountants, Peer Review Certificate No. 015164 & FRN 0125932W and the Legal Advisor, Lexguroo Advisory LLP dated January 21, 2025 to include their name as experts required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus in respect of the reports on the Restated Financial Statements dated January 27, 2025 and the Statement of Possible Tax Benefits dated January 27, 2025 issued by them and included in this Draft Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 and as “Expert” as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Further, Legal Advisor, Lexguroo Advisory LLP has given its legal due diligence report in relation to the Outstanding Litigations and Material Developments dated March 06, 2025.

Furthermore, M/s VRG & Associates, Practising Company Secretary has given its report in relation to the Corporate Governance and Capital build-up of the Company dated February 07, 2025.

Here, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

Other than details disclosed in chapter titled “*Capital Structure*” beginning on page 73, we have not made any rights to the public and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since, this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in last five years of the Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in chapter titled “*Capital Structure*” beginning on page 73, our Company has not made any capital issue during the previous three years.

We do not have any listed Group Entities/ Subsidiary/ Associate as on date of this Draft Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled “*Capital Structure*” beginning on page 73, we have not made any previous rights and / or public issues during the last five (5) years and are an “Unlisted Issuer” in terms of SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

SME IPO

Sr. No.	Issue Name	Issue size (Rs. in Crores)	Issue Price (in Rs.)	Listing date	Opening Price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark		
						30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1.	Rudrabhishek Enterprises Limited	18.73	41.00	July 13, 2018	41.25	-1.68 [+3.05]	-1.56 [+2.32]	+15.95 [+0.60]
2.	Gayatri Rubbers and Chemicals Limited	4.58	30.00	February 07, 2023	35.00	+21.17 [+0.19]	+42.17 [+1.96]	+93.17 [10.13]
3.	Vels Films International Limited	33.74	99.00	March 22, 2023	101	-0.30 [+2.76]	-3.54 [+9.35]	+35.35 [17.73]
4.	Quality Foils (India) Limited	4.52	60.00	March 24, 2023	100	+62.33 [+4.01]	+50.08 [+11.28]	+85.00 [18.82]
5.	Quicktouch Technologies Limited	9.33	61.00	May 02, 2023	92	+121.97 [+2.13]	+129.51 [+8.26]	+344.10 [+4.96]
6.	De Neers Tools Limited	22.99	101.00	May 11, 2023	190	+74.50 [+1.46]	+144.55 [+6.96]	+136.63 [+6.09]
7.	Sahaj Fashions Limited	13.96	30.00	September 06, 2023	31	-11.50 [-0.33]	-19.83 [+5.49]	-15.00 [+14.11]
8.	Divine Power Energy Limited	22.75	40.00	July 02, 2024	162.75	+135.75 [+2.98]	+83.38 [+8.52]	+255.12 [-1.29%]
9.	Jungle Camps India Limited*	29.42	72	December 17, 2024	136.8	+15.25 [-4.91]	-	-

10.	P S Raj Steels Limited#	28.28	140	February 19, 2025	145.00	-	-	-
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*Jungle Camps India Limited was listed on December 17, 2024, therefore 90 days and 180 days are not applicable.

#P S Raj Steels Limited was listed on February 19, 2025, therefore 30 days, 90 days and 180 days are not applicable.

Sources: All share price data is taken from www.nseindia.com and www.bseindia.com

FOR MAIN BOARD IPOs

Sr No.	Issue Name	Issue size (Rs.in Crores)	Issue Price (in Rs.)	Listing date	Opening Price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark		
						30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1.	EMS Limited	321.25	211	September 21, 2023	282.05	+43.10 [-1.01]	+100.81 [+8.67]	+82.39 [+11.72]
2.	Vibhor Steel Tubes Limited	72.17	151	February 20, 2024	425.00	+74.60 [-1.61]	+76.42 [+1.82]	+68.64 [+11.05]

Sources: All share price data is taken from www.nseindia.com.

Note:

- BSE SENSEX and CNX Nifty are considered as the Benchmark Index.
- Prices on BSE/NSE are considered for all of the above calculations.
- In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered
- In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
- Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.
- The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.

SUMMARY STATEMENT OF PRICE INFORMATION OF PAST ISSUE HANDLED BY BOOK RUNNING LEAD MANAGER

Financial Year	Total no. of IPOs	Total Funds raised (Rs. Crores)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-25	3	80.45	-	-	-	-	-	1	-	-	-	1	-	-
2023-24	5	439.70	-	-	1	3	1	-	-	-	1	4	-	-
2022-23	3	42.84	-	-	1	1	-	1	-	-	-	2	1	-
2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding track record of the Book Running Lead Manager to the issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at www.khambattasecurities.com for Khambatta Securities Limited.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company have appointed MUFG Intime India Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch.

The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Board has also constituted a Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Name of the Director	Status in Committee	Nature of Directorship
Richa Kachhawaha	Chairperson	Independent Director
Ankit Bhaskar	Member	Independent Director
Samrat Dilip Parasnis	Member	Whole -Time Director

For further details, please refer to the chapter titled "Our Management" beginning on page 171.

Our Company has also appointed Ms. Sheetal Jagetiya, as the Compliance Officer of the Company and she may be contacted at the Registered Office of our Company.

MS. SHEETAL JAGETIYA
NOVAVENTE LIMITED

Office No. 307 & 308, 3rd Floor Building No. 3,

Millennium Business Park, Sector 3, Mahape,
Navi Mumbai-400710, Thane, Maharashtra, India

Tel. No.: +91 8828481050

Email: cs@novavente.com

Website: www.novavente.com

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Issue, to handle the investor grievances in coordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

SECTION IX - 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, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the 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 01, 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 authorized 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.

THE ISSUE

The Issue consists of a Fresh Issue by our Company. Expenses for the issue shall be borne by our Company in the manner specified in the chapter titled “*Objects of the Issue*” beginning on page 86.

AUTHORITY FOR THE ISSUE

The present Public Issue of up to 13,34,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on January 08, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on January 09, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

RANKING OF EQUITY SHARE

The Equity Shares being issued and allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, 2013 the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR 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 the section titled “*Main Provision of Articles of Association*” beginning on page 295.

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 195.

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 in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and Marathi edition of regional newspaper [●] where the registered office of the company is situated 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 for Issue Price*” beginning on page 99.

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.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, please refer to the section titled “*Main Provisions of Articles of Association*” beginning on page 295.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act, 2013 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 have been signed by our Company with the respective Depositories and the Registrar to the Issue:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated January 03, 2025.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated January 03, 2025.

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 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.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the Emerge Platform of National Stock Exchange of India Limited from time to time by giving prior notice to investors at large. For further details, please refer to the chapter titled “*Issue Procedure*” beginning on page 249.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations, 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*" beginning on page 73 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 "*Main Provision of Articles of Association*" beginning on page 295.

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 this 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 limit under laws or regulations.

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, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

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 Bid/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 Exchange 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 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 Stock Exchange.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this issue document including devolvement of Underwriter, the Issuer shall refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) days after the issuer becomes liable to repay it the issuer and every director of the Company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen percent per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer to the chapter titled “*General Information*” beginning on page 63.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Further, in accordance with Regulation 268 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).

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.

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 [●]

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

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked.*

(ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock;

(iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock;

(iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB 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. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and 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 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular

no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

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 commencement of trading of the Equity Shares on the Stock Exchange are taken within three (3) Working Days of the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay 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.

The SEBI is in the process of streamlining and reducing the post issue timeline for initial public offerings. Any circulars or notifications from the SEBI after this date of the Draft Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Issue 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 Exchange. 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 Exchange 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 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.

MIGRATION TO MAIN BOARD

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to main board. The migration policy of NSE was intimated vide circular Download Ref. No.: NSE/SME/26110 dated March 10, 2014, further revised vide circular Download Ref. No. NSE/SME/37551 dated April 18, 2018, NSE/SME/47077 dated January 21, 2021 and NSE/SME/56427 dated April 20, 2023. NSE has further reviewed and revised the migration policy effective from April 01, 2024 from NSE Emerge to NSE Main Board as follows:

1. The paid-up equity capital of the company shall not be less than ₹10 crores and the capitalisation of the company'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.

2. The 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.
3. The company should have been listed on Emerge platform of the Exchange for at least 3 years.
4. The 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.
5. The company has not received any winding up petition admitted by a NCLT.
6. The net worth* of the company should be at least ₹75 crores. *Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
7. Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.
8. The company desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following: a) 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. b) 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. c) Redressal mechanism of Investor grievance. d) PAN and DIN no. of Director(s) of the Company. e) Change in Control of a Company/Utilisation 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 the chapter titled “General Information” beginning on page 63.

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 titled “Capital Structure” beginning on page 73 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 guideline 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(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than ₹ 10 crores, 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 to the chapters titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on pages 235 and 249 respectively.

This public issue comprises of up to 13,34,000 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 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	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	67,000 Equity Shares	Not more than 6,32,000 Equity Shares.	Not less than 1,91,000 Equity Shares	Not less than 4,44,000 Equity Shares
Percentage of Issue size available for allocation ^{(2) & (3)}	5.02 % of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion Up to 60% 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 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment ⁽⁴⁾	Firm Allotment	Proportionate as follows: a. [●] Equity Shares shall be available for allocation on a	Proportionate	Proportionate

		<p>proportionate basis to Mutual Funds only; and</p> <p>b. [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per(a) above</p>		
Mode of Bid⁽⁴⁾	Only through the ASBA Process	Only through the ASBA process. (Except for Anchor Investors Only)	Through ASBA Process, through banks or by using UPI ID for payment	ASBA only (including the UPI mechanism)
Mode of Allotment	Compulsorily in dematerialized form			
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	<p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids</p> <p>In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) 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.</p>			

Mode of Bid*	ASBA only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism. ASBA Bids placed by Non-Institutional Investors shall have a limit of up to ₹ 5,00,000
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* SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB (except Anchor Investors), NII and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

- 1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- 2) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹ 2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹ 100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.
- 3) 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 253 of the SEBI (ICDR) Regulations.
- 4) Anchor Investors are not permitted to use the ASBA process.
- 5) 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.
- 6) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- 7) 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.

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 in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

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 the Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities at Mumbai.

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 [●]

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).

ISSUE PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation; and (xiv) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the process and timeline of T+6 days (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 05, 2022, the SEBI has increased the UPI limit from ₹ 2,00,000 to ₹5,00,000 for all the individual investors applying in public issues. With effect from July 01, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with 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”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had extended the timeline for implementation of UPI Phase II till further notice. 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 has been 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 01, 2023 and on a mandatory basis for all issues opening on or after December 01, 2023.

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, introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, which came into force with effect from May 01, 2021, except as amended pursuant to the circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023. The SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09,

2023) and rescinded these circulars to the extent relevant for RTAs. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus.

Furthermore, 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 01, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of regulation 23(4), 23(5) and regulation 271 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, the timelines, processes and compensation policy shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and book running lead manager shall continue to coordinate with intermediaries involved in the said process.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this Section and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus.

Further, our Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for Bid in this Issue.

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% of the Issue shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5% 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 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% 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 dematerialized 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 RED HERRING 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 Book Running 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 Draft Red Herring 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, among others, equity shares. Pursuant to the SEBI 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 Bids by UPI Bidders through designated intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment Mechanism, the SEBI UPI Circular have introduced the UPI Mechanism in three phases in the following manner:

- **Phase I:** This phase was applicable from January 01, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Bidder had the option to submit the ASBA Form with any of the designated intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continue to be six Working Days.
- **Phase II:** This phase has become applicable from July 01, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, decided to continue Phase II of UPI with ASBA until implementation of UPI Phase III.
- **Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 01, 2023 and on a mandatory basis for all issues opening on or after December 01, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced from Six working days to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. This Issue will be made under UPI Phase III of the UPI Circular.

Pursuant to the SEBI 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 SEBI 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 finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the

relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – issue BRLM will be required to compensate the concerned investor.

All SCSBs issuing the facility of making applications in public issues shall also provide the facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with 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/2021/2480/1/M dated March 16, 2021. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹2 lakhs to ₹5 lakhs for UPI based ASBA in initial public offerings.

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the BRLM.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available at the offices of the BRLM, the Designated Intermediaries at relevant Bidding Centres, and at the Registered Office of our Company. The electronic copy of the Bid cum Application Form will also be available for download on the website of the National Stock Exchange of India Limited (www.nseindia.com), at least one day prior to the Bid/Issue Opening Date. Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidder using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Since the Issue is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

- (i) RIIs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.
- (iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis ^	White
Non-Residents including FPIs, eligible NRIs, FIIs, FVCIs, registered bilateral and multilateral institutions etc. applying on a repatriation basis^	Blue

**Excluding electronic Bid cum Application Form.*

^Electronic Bid cum Application Form and the abridged prospectus will be made available for download on the website of the National Stock Exchange of India Limited (www.nseindia.com). Bid cum Application Forms for Anchor Investors shall be available at the offices 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 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 (2) to (5) 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 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 Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a. Indian nationals’ resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d. Mutual Funds registered with SEBI;
- e. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this 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 08, 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 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. 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 Bid/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 the 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 in all editions of the English national daily newspaper, all editions of Hindi national newspaper and Marathi Edition of Regional newspaper [●] where the registered office of the company is situated, 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 one working day, 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 in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Marathi Edition of Regional newspaper [●] where the registered office of the company is situated, 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 “Build-up 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.
- e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders

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.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

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 Bid/Issue Opening Date and Bid/Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus/ 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 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 who 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 HUFs should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals

BIDS BY 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 Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders 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.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) 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 restrictions on investment by NRIs, please refer to the chapter titled "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 293.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

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 an 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.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-Issue Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company. With effect from April 01, 2020, the aggregate limit by FPIs shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Manager, 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 (Blue in colour).

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

To ensure compliance with the applicable limits, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Issue shall:

- i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI, and
- ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

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 an FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs, (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs, (iii) such offshore derivative instruments are issued after compliance with “know your client” norms, and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, among others, the following conditions:

- a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Further, Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Bids:

- FPIs which utilise the multi-investment manager (“MIM”) structure.
- Offshore derivative instruments (“ODI”) which have obtained separate FPI registration for ODI and proprietary derivative investments.
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration.
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs.
- Government and Government related investors registered as Category I FPIs.
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilise any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

BIDS BY 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 01, 2014, as amended, is 10% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services or 10% of the bank's own paid-up share capital and reserves, whichever is lower.

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 01, 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, please refer to the chapter titled “*Key Industry Regulations and Policies*” beginning on page 156.

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 02, 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/ consolidated 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 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹ 200 Lakhs but up to ₹2500 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹2500 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2500 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100 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 30 days 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 ₹2,500 lakhs (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: — “[●]”
- b) In case of Non-Resident Anchor Investors: — “[●]”
- 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 Bid/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 available at the terminals of Designated Intermediaries and their authorized agents during the Bid/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 Bid/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:

Sr. 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 Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchange 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 Exchange; 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 Exchange.

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 Bid/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 centres 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 Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- 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 Red Herring Prospectus.

- 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 (in ₹)	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 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. 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 authorise 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, the 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 SEBI at 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 ₹2,00,000 (for Bids by RIBs);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. 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;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. 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;
15. 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;
16. 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);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a RIB;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. 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;
22. 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;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are a 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;
25. Do not Bid if you are an OCB; and
26. 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 refer to the sections titled “*General Information*” and “*Our Management*” beginning on pages 63 and 171 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 refer to the section titled “*General Information*” beginning on page 63.

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, please refer to the section titled “*General Information*” beginning on page 63.

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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 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 09, 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 01, 2023 and on mandatory basis for public issues opening on or after December 01, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 01, 2018, June 28, 2019, November 08, 2019, March 30, 2020, March 16, 2021, June 02, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalising 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 finalised 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 GID.

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 EXCHANGE 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 Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- 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 Red Herring Prospectus.

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. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

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 and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file/Final Certificate 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 Designated Stock Exchange (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 over subscription times.
- In categories where there is under-subscription, 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.

Part A - Illustration explaining the procedure of allotment [for retail individual investors]

Example A.

- 1) Total number of specified securities on offer @ ₹ 600 per share: 1 crore specified securities.
- 2) Specified securities on offer for retail individual investors' category: 35 lakh specified securities.
- 3) The issue is over-all subscribed by 2.5 times, whereas the retail individual investors' category is oversubscribed 4 times.
- 4) The Issuer has fixed the minimum application/bid size as 20 specified securities (falling within the range of ten thousand to fifteen thousand rupees) and in multiples thereof.
- 5) A total of one lakh retail individual investors have applied in the issue, in varying number of bid lots i.e. between 1 – 16 bid lots, based on the maximum application size of up to two lakh rupees.
- 6) Out of the one lakh investors, there are five retail individual investors A, B, C, D and E who have applied as follows: A has applied for 320 specified securities. B has applied for 220 specified securities. C has applied for 120 specified securities. D has applied for 60 specified securities and E has applied for 20 specified securities.
- 7) As the allotment to a retail individual investor cannot be less than the minimum bid lot, subject to availability of shares, the remaining available shares, if any, shall be allotted on a proportionate basis.

The actual entitlement shall be as follows:

Sr. No.	Name of Investor	Total Number of specified securities applied for	Total number of specified securities eligible to be allotted
1.	A	320	20 specified securities (i.e. the minimum bid lot) + 38 specified

			securities $[\{35,00,000 - (1,00,000 * 20)\} / \{140,00,000 - (1,00,000 * 20)\}] * 300$ (i.e. 320-20)
2.	B	220	20 specified securities (i.e. the minimum bid lot) + 25 specified securities $[\{35,00,000 - (1,00,000 * 20)\} / \{140,00,000 - (1,00,000 * 20)\}] * 200$ (i.e. 220-20)
3.	C	120	20 specified securities (i.e. the minimum bid lot) + 13 specified securities $[\{35,00,000 - (1,00,000 * 20)\} / \{(140,00,000 - (1,00,000 * 20))\}] * 100$ (i.e. 120-20)
4.	D	60	20 specified securities (i.e. the minimum bid lot) + 5 specified securities $[\{(35,00,000 - 1,00,000 * 20)\} / \{(140,00,000 - (1,00,000 * 20))\}] * 40$ (i.e. 60-20)
5.	E	20	20 specified securities (i.e. the minimum bid lot)

Example B.

- 1) Total number of specified securities on offer @ ₹600 per share: 1 crore specified securities.
- 2) Specified securities on offer for retail individual investors' category: 35 lakh specified securities.
- 3) The issue is overall subscribed by 7 times, whereas the retail individual investors' category is over-subscribed 9.37 times.
- 4) The issuer has decided the minimum application/bid size as 20 specified securities (falling within the range of ten thousand to fifteen thousand rupees) and in multiples thereof.
- 5) A total of two lakh retail individual investors have applied in the issue, in varying number of bid lots i.e. between 1-16 bid lots, based on the maximum application size of up to two lakh rupees.
- 6) As per the allotment procedure, the allotment to retail individual investors shall not be less than the minimum bid lot, subject to availability of shares.
- 7) Since the total number of shares on offer to the retail individual investors is 35,00,000 and the minimum bid lot is 20 shares, the maximum number of investors who can be allotted this minimum bid lot should be 1,75,000. In other words, 1,75,000 retail applicants shall get the minimum bid lot and the remaining 25,000 retail applicants will not get any allotment.³

The details of the allotment shall be as follows:

No. of lots	No. of shares at each lot	No. of retail investors applying at each lot	Total no. of shares applied for at each lot	No. of investors who shall receive minimum bid-lot (to be selected by a lottery)
A	B	C	D=(B*C)	E
1.	20	10,000	2,00,000	$8,750 = (1,75,000/2,00,000)*10,000$
2.	40	10,000	4,00,000	8,750
3.	60	10,000	6,00,000	8,750
4.	80	10,000	8,00,000	8,750
5.	100	20,000	20,00,000	17,500
6.	120	20,000	24,00,000	17,500
7.	140	15,000	21,00,000	13,125
8.	160	20,000	32,00,000	17,500
9.	180	10,000	18,00,000	8,750
10.	200	15,000	30,00,000	13,125
11.	220	10,000	22,00,000	8,750
12.	240	10,000	24,00,000	8,750
13.	260	10,000	26,00,000	8,750
14.	280	5,000	14,00,000	4,375

15.	300	15,000	45,00,000	13,125
16.	320	10,000	32,00,000	8,750
Total		2,00,000	3,28,00,000	1,75,000

Note: For IDRs, the minimum application size shall be twenty thousand rupees.

Part B - Illustration explaining minimum application size

For inviting applications in multiples of the minimum value as referred to in sub-regulation (2) of regulation 49, the procedure is clarified by following example:

Assuming an issue is being made at a price of ₹ 900 per equity share. In this case, the issuer in consultation with the lead merchant banker can determine the minimum application lot within the range of 12 – 16 equity shares (in value terms between ₹10,000- ₹15,000), as explained hereunder:

Options	I	II	III	VI	V
Lot Size @ ₹900/- per share	12 shares	13 shares	14 shares	15 shares	16 shares
Application / Bid amount for 1 lots	10800	11700	12600	13500	14400
Application / Bid amount for 2 lots	21600	23400	25200	27000	28800
Application / Bid amount for 4 lots	43200	46800	50400	54000	57600
Application / Bid amount for 8 lots	86400	93600	100800	108000	115200
Application / Bid amount for 16 lots	172800	187200	-	-	-
Application / Bid amount for 18 lots	194400	-	-	-	-

The options given above are only illustrative and not exhaustive.

Where the issuer in consultation with the lead merchant banker decides to fix the minimum application / bid size as 14 (Option III), necessary disclosures to the effect that the applicant can make an application for 14 shares and in multiples thereof shall be made in the offer document.]

[Part A1 - Illustration explaining the procedure of allotment for non-institutional investors

Example A.

- 1) Total number of specified securities on offer @₹ 600 per share: 1 crore specified securities.
- 2) Specified securities on offer for non-institutional investors' category: 15 lakhs specified securities.
- 3) Out of the total non-institutional investors' category,
 - a) Reserved for applications above two lakhs rupees and up to ten lakhs rupees -i.e., five lakhs of specified securities
 - b) Balance for applications above ten lakhs rupees - ten lakhs specified securities
- 4) The issue is over-all subscribed by 2.5 times, whereas the non-institutional investors' category mentioned in 3 (a) above is oversubscribed 4 times and 3(b) is oversubscribed 50 times.
- 5) The issuer has fixed the minimum lot size as 20 specified securities (falling within the range of ten thousand to fifteen thousand rupees) and in multiples thereof.
- 6) Therefore, the minimum application size for non-institutional investors' is 340 specified securities (i.e. the application value should be more than two lakh rupees and in multiples of one lot (i.e. 20 specified securities) thereof.
- 7) A total of five hundred investors have applied in the issue under 3(a) category, in varying number of application size i.e. between 17 to 83 lots (340 to 1660 specified securities), based on the maximum application size of up to ten lakh rupees.
- 8) Out of the five hundred investors, there are five non-institutional investors A, B, C, D and E who have applied as follows: A has applied for 340 specified securities. B has applied for 500 specified securities. C has applied

for 1,000 specified securities. D has applied for 1,400 specified securities and E has applied for 1,660 specified securities.

- 9) As the allotment to a non-institutional investor cannot be less than the minimum application size, subject to availability of shares, the remaining available shares, if any, shall be allotted on a proportionate basis.

The actual entitlement shall be as follows:

Sr. No.	Name of Investor	Total Number of specified securities applied for	Total number of specified securities eligible to be allotted
1.	A	340	340 specified securities (i.e. the minimum applications size)
2.	B	500	340 specified securities (i.e. the minimum applications size) + 29 specified securities $[(5,00,000 - (500 * 340)) / (20,00,000 - (500 * 340))] * 160$ (i.e. 500-340)
3.	C	1,000	340 specified securities (i.e. the minimum lot of Rs 2 Lakhs) + 119 specified securities $[(5,00,000 - (500 * 340)) / (20,00,000 - (500 * 340))] * 660$ (i.e. 1,000-340)
4.	D	1,400	340 specified securities (i.e. the minimum lot of Rs 2 Lakhs) + 191 specified securities $[(5,00,000 - (500 * 340)) / (20,00,000 - (500 * 340))] * 1,060$ (i.e. 1,400-340)
5.	E	1,660	340 specified securities (i.e. the minimum lot of Rs 2 Lakhs) + 238 specified securities $[(5,00,000 - (500 * 340)) / (20,00,000 - (500 * 340))] * 1,320$ (i.e. 1,660-340)

NOTE: For category 3(b), calculation methodology shall be similar to above.

Example B.

- 1) Total number of specified securities on offer @ ₹ 600 per share: 1 crore specified securities.
- 2) Specified securities on offer for non-institutional investors' category: fifteen lakh specified securities.
- 3) Out of the total non-institutional investors' category,
 - a) Reserved for applications above two lakhs rupees and up to ten lakhs rupees -i.e., five lakhs of specified securities
 - b) Balance for applications above ten lakhs rupees - ten lakhs specified securities
- 4) The issue is overall subscribed by 7 times, whereas the non-institutional investors' category, reserved for applications above two lakh rupees and up to ten lakh rupees -i.e., five lakhs of specified securities is oversubscribed 89.17 times.
- 5) The issuer has fixed the minimum lot size as 20 specified securities (falling within the range of ten thousand to fifteen thousand rupees) and in multiples thereof.
- 6) Therefore, the minimum application size for non-institutional investors' is 340 specified securities (i.e. the application value should be more than two lakh rupees and in multiples of one lot (i.e. 20 specified securities) thereof.
- 7) A total of fifty thousand investors have applied in the issue under 3(a) category, in varying number of application sizes i.e. between 17 – 83 lots (340 to 1660 specified securities), based on the maximum application size of up to ten lakh rupees.
- 8) As per the allotment procedure, the allotment to non-institutional investors shall not be less than the minimum application size, subject to availability of shares.
- 9) Since the total number of specified securities on offer to the non-institutional investors' applications under 3(a) is 5,00,000 and the minimum application size is 340 specified securities, the maximum number of non-institutional investors' who can be allotted this minimum application size should be 1,471. In other words, 1,471 applicants shall get the minimum application size and the remaining 48,529 applicants will not get any allotment.

The details of the allotment shall be as follows:

No. of lots	No. of shares at each lot	No. of retail investors applying at each lot	Total no. of shares applied for at each lot	No. of investors who shall receive lots according to minimum application size (to be selected by a lottery)
A	B	C	D=(B*C)	E
17	340	2,500	8,50,000	$74 = (1,471/50,000) * 2,500$
18	360	1,000	3,60,000	29
19	380	1,000	3,80,000	29
20	400	1,000	4,00,000	29
21	420	1,000	4,20,000	29
22	440	1,000	4,40,000	29
23	460	1,000	4,60,000	29
24	480	500	2,40,000	15
25	500	500	2,50,000	15
26	520	500	2,60,000	15
27	540	500	2,70,000	15
28	560	1,000	5,60,000	29
29	580	1,000	5,80,000	29
30	600	500	3,00,000	15
31	620	1,000	6,20,000	29
32	640	1,000	6,40,000	29
33	660	1,000	6,60,000	29
34	680	1,000	6,80,000	29
35	700	1,000	7,00,000	29
36	720	500	3,60,000	15
37	740	1,000	7,40,000	29
38	760	1,000	7,60,000	29
39	780	1,000	7,80,000	29
40	800	1,000	8,00,000	29
41	820	1,000	8,20,000	29
42	840	1,000	8,40,000	29
43	860	500	4,30,000	15
44	880	1,000	8,80,000	29
45	900	1,000	9,00,000	29
46	920	1,000	9,20,000	29
47	940	1,000	9,40,000	29
48	960	1,000	9,60,000	29
49	980	1,000	9,80,000	29
50	1000	1,000	10,00,000	29
51	1020	1,000	10,20,000	29
52	1040	1,000	10,40,000	29
53	1060	1,000	10,60,000	29
54	1080	500	5,40,000	15
55	1100	500	5,50,000	15
56	1120	500	5,60,000	15
57	1140	500	5,70,000	15
58	1160	500	5,80,000	15
59	1180	500	5,90,000	15

60	1200	500	6,00,000	15
61	1220	500	6,10,000	15
62	1240	500	6,20,000	15
63	1260	500	6,30,000	15
64	1280	500	6,40,000	15
65	1300	500	6,50,000	15
66	1320	500	6,60,000	15
67	1340	500	6,70,000	15
68	1360	500	6,80,000	15
69	1380	500	6,90,000	15
70	1400	500	7,00,000	15
71	1420	500	7,10,000	15
72	1440	500	7,20,000	15
73	1460	500	7,30,000	15
74	1480	500	7,40,000	15
75	1500	500	7,50,000	15
76	1520	500	7,60,000	15
77	1540	500	7,70,000	15
78	1560	500	7,80,000	15
79	1580	500	7,90,000	15
80	1600	500	8,00,000	15
81	1620	500	8,10,000	15
82	1640	500	8,20,000	15
83	1660	500	8,30,000	15
Total		50,000	4,48,50,000	1,471

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)

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 crore 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:

- 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 Emerge platform of National Stock Exchange of India Limited (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 Draft Red Herring Prospectus.

Retail Individual Investor means an investor who applies for shares of value of not more than ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with 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.

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 2 working days of the Bid/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.

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 2 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 Emerge Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Bid/Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- i. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Bid/Issue Closing Date;
- ii. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Bid/Issue Closing Date, would be ensured; and
- iii. 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 09, 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 requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular is applicable, on voluntary basis for public issues opening on or after September 01, 2023 and on mandatory basis for public issues opening on or after December 01, 2023.

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 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 (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% 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

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 have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing of this Draft Red Herring Prospectus:

- i. We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on January 03, 2025.
- ii. We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on January 03, 2025.
- iii. The Company's Equity shares bear an ISIN No. INE1G8W01018.

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 [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and Marathi Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation.

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 immediately after the finalization of the Issue Price but prior to the filing of the Red Herring Prospectus.
- b. After signing the Underwriting Agreement, an updated Red Herring Prospectus/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:

1. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
2. *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*
3. *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% 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 Lakhs 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;
- 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 three 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;
- 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 Exchange 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 Stock Exchange.

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 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. Foreign investment is allowed up to 100% under automatic route in our Company.

The RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) (“DPIIT”), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. In terms of FDI Policy, FDI to an extent of 51% is allowed in multi brand retail trading with government approval. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post issue paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government of India, OCBs cannot participate in this issue. Please refer to the chapter titled “*Issue Procedure*” beginning on page 249.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to 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 Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Please refer to the chapter titled “*Issue Procedure*” beginning on page 249.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-Debt Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/ Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S 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 offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION X – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to Table F in Schedule I of the Companies Act, 2013, the SEBI ICDR Regulations and the main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in the Articles of Association. Certain defined terms used in the Articles of Association are set forth below. All other defined terms used in this section have the meaning given to them in the Articles of Association.

These Articles of Association were adopted by the Board of Directors of the Company in their board meeting held on June 21, 2024.

The Authorized capital of our Company is Rs. 8,00,00,000 Lakhs divided into 80,00,000 Equity Shares of Rs. 10 each.

**THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
NOVAVENTE LIMITED

1. Table F not to apply

The regulations contained in Table F, in the first Schedule, to the Companies Act, 2013 shall not apply to this Company, but the regulations for the management of the Company and for the observance of the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alternation of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 2013 be such as are contained in these Articles.

2. Interpretation

In the interpretation of these Articles, the following words and expressions shall have the following meanings assigned there under, unless repugnant to the subject matter or content thereof.

(a) “The Act” or “the said Act”

“The Act” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force.

(b) “These Articles”

“These Articles” means Articles of Association for the time being of the Company or the Articles of Association as altered from time to time by special resolution.

(c) “Beneficial Owner”

“Beneficial Owner” shall have the meaning assigned thereto in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

(d) “The Company” or “this Company”

“The Company” or “this Company” means **NOVAVENTE LIMITED**.

****New set of Articles of Association adopted, vide resolution passed in Extra Ordinary General Meeting of members of the company held on 16th July’ 2024 subsequent to conversion of Private Limited Company to Public limited company i.e: “NOVAVENTE PRIVATE LIMITED” to “NOVAVENTE LIMITED”.**

(e) “The Directors”

“The Directors” means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board.

(f) “Depository”

“Depository” shall have the meaning assigned thereto by Section 2 (1)(e) of the Depositories Act, 1996.

(g) “Depositories Act 1996”

“Depositories Act 1996” includes any statutory modification or re-enactment thereof.

(h) “The Board” or the “Board of Directors”

“The Board,” or the “Board of Directors” means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with the Act.

(i) “The Chairman”

“The Chairman” means the Chairman of the Board of Directors for the time being of the Company.

(j) “The Managing Director”

“The Managing Director” includes one or more persons appointed as such or any of such persons or Directors for the time being of the Company who may for the time being be the Managing Director of the Company.

(k) “The Office”

“The Office” means the Registered Office for the time being of the Company.

(l) “Capital”

“Capital” means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.

(m) “The Registrar”

“The Registrar” means the Registrar of Companies of the State in which the office of the Company is for the time being situated.

(n) “Dividend”

“Dividend” includes Bonus.

(o) “Month”

“Month” means the calendar month.

(p) “Seal”

“Seal” means the Common Seal for the time being of the Company.

(q) “In Writing and Written”

“In Writing and Written” include printing, lithography and other modes of representing or reproducing words in a visible form.

(r) “Plural Number”

Words importing the singular number also include the plural number and vice versa.

(s) “Persons”

“Persons” include corporations and firms as well as individuals.

(t)“Gender”

Words importing the masculine gender also include the feminine gender.

(u)“Securities & Exchange Board of India”

“Securities & Exchange Board of India” or SEBI means the Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.

(v)“Year and Financial Year”

“Year” means the Calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act.

Expression in the Act to bear same meaning in the Articles

Save as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles.

Marginal Notes

The marginal notes hereto shall not affect the construction of these Articles.

COPIES OF MEMORANDUM AND ARTICLES TO BE FURNISHED BY THE COMPANY

3. Pursuant to Section 17 of the Act, Company shall, on being so required by a member, send to him within 7 (seven) days of the requirement and subject to the payment of a fee of Rs. 100/- or such other fee as may be specified in the Rules, a copy of each of the following documents, as in force for the time being:
 - (i) The Memorandum;
 - (ii) The Articles, if any;
 - (iii) Every other agreement and every resolution referred to in Section 117(1), of the Act, if and in so far as they have not been embodied in the Memorandum or Articles.

CAPITAL AND SHARES

4. The Authorized Share Capital of the Company is as per clause V of the Memorandum of Association of the Company with all rights to the company to alter the same in any way it thinks fit.
5. The Board may, from time to time, with the sanction of the Company in a general meeting, increase the share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.
6. The shares capital shall be distinguished by its appropriate number provided that nothing in this clause shall apply to the shares held with a depository.

SHARES AT THE DISPOSAL OF THE DIRECTORS

7. Subject to the provisions of Section 62 of the Act and these Articles, the shares capital of Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, In proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section 53 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up share 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 General Meeting.

FURTHER ISSUE OF SHARES

1. (1) Where at any time the company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered -
- (a) to persons who at the date of the offer are holders of equity shares of the company in proportion, as nearly as circumstances admit to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:-
- (i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
- (ii) unless the articles of the company otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right;
- (iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company;
- (b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be determined by central government; or
- (c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be determined by central government.
- (2) The notice referred to in sub-clause (i) of clause (1) (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.
- (3) Nothing in this section shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company.
- The terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

POWER TO OFFER SHARES/OPTIONS TO ACQUIRE SHARES

9. (i) Without prejudice to the generality of the powers of the Board under any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified there under and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount, in case of shares issued as sweat equity shares as per section 54 of the Act or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.
- (ii) In addition to the powers of the Board under Article 9(i), the Board may also allot the Shares referred to in Article 9(i) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees including by way of options, as referred to in Article 9(i) in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.
- The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 9(i) and (ii) above.

REDEEMABLE PREFERENCE SHARES

10. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue preference shares which are or at the option of the Company, are liable to be redeemed and the resolution authorizing such issues shall prescribe the manners, terms and conditions of redemption.

PROVISIONS APPLICABLE IN CASE OF REDEEMABLE SHARES

11. On the issue of redeemable preference shares under the provisions of Article 10 hereof, the following provisions shall take effect.
- (a) No such shares shall be redeemed except out of the profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption;
- (b) No such shares shall be redeemed unless they are fully paid;
- (c) where such shares are proposed to be redeemed out of the profits of the company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account and the provisions of this Act relating to reduction of share capital of a company shall apply as if the Capital Redemption Reserve Account were paid-up share capital of the company.

NEW CAPITAL SAME AS ORIGINAL CAPITAL

12. Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered part of the initial capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments; transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

RESTRICTIONS ON PURCHASE BY COMPANY OR GIVING OF LOANS BY IT FOR PURCHASE OF ITS SHARES

- 13.(1) The company shall not have power to buy its own shares unless the consequent reduction of share capital is effected in accordance with provisions of the Companies Act, 2013 or other applicable provisions (if any) of the Act as applicable at the time of application.

This Article is not to delegate any power which the Company would have if it were omitted.

(2) The company shall not give, whether directly or indirectly and whether by means of a loan, guarantee the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person of or for any shares in the company or in its holding company.

(3) Nothing in sub-clause (2) shall apply to –

(a) the company in accordance with any scheme approved by company through special resolution and in accordance with such requirements as may be determined by central government, for the purchase of, or subscription for, fully paid-up shares in the company or its holding company, if the purchase of, or the subscription or, the shares held by trustees for the benefit of the employees or such shares held by the employee of the company;

(b) the giving of loans by a company to persons in the employment of the company other than its directors or key managerial personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid-up shares in the company or its holding company to be held by them by way of beneficial ownership:

Provided that disclosures in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates shall be made in the Board's report in such manner as may be determined by central government.

REDUCTION OF CAPITAL

14. The Company may, subject to the provisions of the Companies Act, 2013 or other applicable provisions (if any) of the Act, as applicable at the time of application from time to time by special resolution, reduce its capital and any capital redemption reserve account or any share premium account in any manner for the time being authorized by law and in particular, capital may be paid off on the footing that it may be called up again or otherwise.

CONSOLIDATION AND DIVISION OF CAPITAL

15. The Company may in general meeting alter the conditions of its Memorandum of Association as follows:
 - (a) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares but no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;
 - (b) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division 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;
 - (c) Cancel shares which at the date of the passing of the resolution in that behalf, 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. The cancellation of shares in pursuance of this sub-clause, shall not be deemed to be reduction of share capital within the meaning of the Act.

SALE OF FRACTIONAL SHARES

16. If and whenever as a result of issue of new shares of any consolidation or sub-division of shares any share become held by members in fractions, the Board shall, subject to the provisions of the Act and the Articles and to the directions of the Company in General Meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale, the Board may authorise any person to transfer the shares and 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 with reference to the sale.

MODIFICATION OF RIGHTS

17. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into classes of shares all or any of the rights and privileges attached to each class may subject to the provisions of the Companies Act, 2013 be modified, commuted, affected or abrogated, or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate general meeting of the holders of shares of the class

ISSUE OF FURTHER SHARES ON PARI PASSU BASIS

18. The rights conferred upon the holders of shares of any class issued with preferred or other rights, not unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

NO ISSUE WITH DISPROPORTIONATE RIGHTS

19. The Company shall not issue any shares (not being preference shares) which carry voting right or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares (not being preference shares).

POWER OF COMPANY TO DEMATERIALIZE AND REMATERIALIZE

- (a) “Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities and rematerialize its such shares, debentures and other securities held by it with the Depository and/ or offer its fresh shares and debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules framed there under if any”

DEMATERIALIZATION OF SECURITIES

- (b) Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.

INTIMATION TO DEPOSITORY

- (c) “Notwithstanding anything contained in this Article, where securities are dealt with in a Depository, the Company shall intimate the details of allotment of securities to Depository immediately on allotment of such Securities”

OPTION FOR INVESTORS

- (d) “Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. A beneficial owner of any security can at any time opt out of a Depository, if permitted by law, in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.”

THE COMPANY TO RECOGNIZE UNDER DEPOSITORIES ACT, INTEREST IN THE SECURITIES OTHER THAN THAT OF REGISTERED HOLDER

- (e) “The Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with Depository in electronic form and the certificates in respect thereof shall be, dematerialized in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996.”

SECURITIES IN DEPOSITORIES AND BENEFICIAL OWNERS

- (f) “All Securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.”

RIGHTS OF DEPOSITORIES AND BENEFICIAL OWNERS

- (g) (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.

(ii) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a depository.

DEPOSITORY TO FURNISH INFORMATION

(h) Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.

SHARES AND CERTIFICATES REGISTER AND INDEX OF MEMBERS

20. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Sections 88 and other applicable provisions of the Act and the Depositories Act, 1996 with details of shares held in physical and dematerialized forms in any media as may be permitted by law including in any form of electronic media.

The Register and Index of beneficial owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall also be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or country.

SHARES TO BE NUMBERED PROGRESSIVELY

21. The shares in the capital shall be numbered progressively according to their several denominations and except in the manner herein before mentioned, no share shall be sub-divided.

DIRECTORS MAY ALLOT SHARES FULLY PAID-UP

22. Subject to the provisions of the Act and of these Articles, the Board may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up shares and if so issued shall be deemed to be fully paid up shares.

APPLICATION OF PREMIUM RECEIVED ON SHARES

- 23.
- 1) Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to aggregate amount of the premium received on those shares shall be transferred to a "securities premium account" and the provisions of this Act relating to reduction of share capital of a company shall, except as provided in this article, apply as if the securities premium account were the paid-up share capital of the company.
 - 2) Notwithstanding anything contained in clause (1), the securities premium account may be applied by the company –
 - (a) towards the issue of unissued shares of the company to the members of the company as fully paid bonus shares;
 - (b) in writing off the preliminary expenses of the company;
 - (c) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company;
 - (d) in providing for the premium payable on the redemption of any redeemable preference
 - (e) shares or of any debentures of the company; or

(f) for the purchase of its own shares or other securities under section 68.

ACCEPTANCE OF SHARES

24. Subject to the provisions of these Articles, any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these articles and every person who thus or otherwise accept any shares and whose name is on the Register of Members shall, for the purposes of these Articles, be a member, provided that no share shall be applied for or allotted to a minor, insolvent or person of unsound mind.

LIABILITY OF MEMBERS

25. Every member or his heir, executors or administrators shall pay to the Company the proportion of the capital represented by his share or shares which may, for the time being remain unpaid thereon in such amounts, at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's regulations require or fix for the payment thereof.

LIMITATION OF TIME FOR ISSUE OF CERTIFICATE

26. The Company shall, unless the conditions of issue otherwise provide, within three months after the allotment of any of its shares or debentures and within one month after the application for the transfer of any such shares or debentures, complete and have ready for delivery the certificates of all shares and debentures allotted or transferred.

Every members 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 to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of 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 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 amount paid up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to all such holder.

ISSUE OF NEW CERTIFICATE IN PLACE OF DEFACED, LOST OR DESTROYED

27. If any certificate be worn out, defaced mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, an a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificates under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.20/- for each certificate) as the Directors shall prescribe. Provided that no fees shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

RIGHT TO OBTAIN COPIES OF AND INSPECT TRUST DEED

28. A copy of any Trust Deed for securing any issue of debentures shall be forwarded to the holders of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment not exceeding Rs.10/- (Rupees Ten) per page.
- The Trust Deed referred to in item (i) above also be open to inspection by any member or debenture holder of the Company in the same manner, to the same extent, and on payment of these same fees, as if it were the Register of members of the Company.

JOINT ALLOTTEES OF HOLDERS

29. Any two or more joint allottees or holders of shares shall, for the purpose of Articles, be treated as a single member and the certificate for any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them.

COMPANY NOT BOUND TO RECOGNISE ANY INTEREST IN SHARE OTHER THAN THAT OF REGISTERED HOLDER

- 30.
- (i) The Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share or (except only as is by these presents, otherwise expressly provided) any right in respect of a share other than an absolute right there to, in accordance with these presents in the person from time to time registered as the holder thereof, but the Board shall be at liberty at its sole discretion to register any share in the joint names of two or more persons or survivors of them.
- (ii) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as by Law required) be bound to recognize any benami trust or equitable, contingent, future, partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

WHO MAY HOLD SHARES

31. Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or in the name of a person of unsound mind or in the name of any firm or partnership.
32. The Directors shall have the power to offer, issue and allot Equity Shares in or Debentures (whether fully/partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust plan or proposal that may be formulated, created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.

SWEAT EQUITY

33. Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.

DECLARATIONS IN RESPECT OF BENEFICIAL INTEREST IN ANY SHARES

34.

(1) In pursuance of section 89 of the act, where the name of a person is entered in the register of members of a company as the holder of shares in that company but who does not hold the beneficial interest in such shares, such person shall make a declaration (within such time and in such form as may be determined by Central Govt.) to the company specifying the name and other particulars of the person who holds the beneficial interest in such shares.

(2) Every person who holds or acquires a beneficial interest in share of the company shall make a declaration to the company specifying the nature of his interest, particulars of the person in whose name the shares stand registered in the books of the company and such other particulars (as may be determined by Central Govt.)

(3) Where any change occurs in the beneficial interest in such shares, the person referred to in clause (1) and the beneficial owner specified in clause (2) shall, within a period of thirty days from the date of such change, make a declaration to the company in such form and containing such particulars (as may be determined by Central Govt.)

(4) The Company has be bound to follows the rules as may be made by the Central Government to provide for the manner of holding and disclosing beneficial interest and beneficial ownership under this section.

(5) Where any declaration under this article is made to a company, the company shall make a note of such declaration in the register concerned and shall file, within thirty days from the date of receipt of declaration by it, a return in the prescribed form with the Registrar in respect of such declaration with such fees or additional fees as may be determined by central government, within the time specified under section 403.

(6) No right in relation to any share in respect of which a declaration is required to be made under this article but not made by the beneficial owner, shall be enforceable by him or by any person claiming through him.

(7) Nothing in this article shall be deemed to prejudice the obligation of a company to pay dividend to its members under this Act and the said obligation shall, on such payment, stand discharged.

FUNDS OF COMPANY NOT TO BE APPLIED IN PURCHASE OF SHARES OF THE COMPANY

35. No funds of the Company shall except as provided by Section 67 of the Act, be employed in the purchase of its own shares, unless the consequent reduction of capital is effected and sanction in pursuance of provisions of the Companies Act, 2013 as may be applicable at the time of application and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.

ISSUE OF SHARES WITHOUT VOTING RIGHTS

36. In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as through fit and as may be permitted by law.

SECTIONS 45 OF ACT NOT TO APPLY

37. Notwithstanding anything to the contrary contained in the Articles,
(i) Section 45 of the Act shall not apply to the Shares held with a Depository;

TRUST RECOGNIZED

38. Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.

Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.

REGISTRATION OF CHARGES

39. The provisions of the Act relating to registration of charges shall be complied with. In case of a charge created out of India and comprising solely property situated outside India, the provisions of Section 77 of the Act shall also be complied with.

Where a charge is created in India but comprised property outside India, the instrument, creating or purporting to create the charge under Section 77 of the Act or a copy thereof verified in the prescribed manner, may be filed for registration, notwithstanding that further proceedings may be necessary to make the charge valid or effectual according to the law of the country in which the property is situated, as provided by Section 77 of the Act.

Where any charge on any property of the Company required to be registered to be registered under Section 77 of the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein shall be deemed to have notice of the charge as from the date of such registration.

Any creditors or member of the Company and any other person shall have the right to inspect copies of instruments creating charges and the Company's Register of Charges in accordance with and subject to the provisions of Section 85 of the Act.

UNDERWRITING AND BROKERAGE COMMISSION MAY BE PAID

40. A company may pay commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, subject to the following conditions, namely: -
- (a) The payment of such commission shall be authorized in the company's articles of association;
 - (b) The commission may be paid out of proceeds of the issue or the profit of the company or both;
 - (c) The rate of commission paid or agreed to be paid shall not exceed, in case of shares, five percent of the price at which the shares are issued or a rate authorised by the articles, whichever is less, and in case of debentures, shall not exceed two and a half per cent of the price at which the debentures are issued, or as specified in the company's articles, whichever is less;
 - (d) The Draft Prospectus of the company shall disclose—
 - (i) The name of the underwriters;
 - (ii) The rate and amount of the commission payable to the underwriter; and
 - (iii) The number of securities which is to be underwritten or subscribed by the underwriter absolutely or conditionally.
 - (e) There shall not be paid commission to any underwriter on securities which are not offered to the public for subscription;

(f) A copy of the contract for the payment of commission is delivered to the Registrar at the time of delivery of the Draft Prospectus for registration.

BROKERAGE MAY BE PAID

41. The Company may pay a reasonable sum for brokerage on any issue of shares and debentures.

CALLS ON SHARES DIRECTORS MAY MAKE CALLS

42. The Board of Directors may from time to time by a resolution passed at meeting of the Board (and not by circular resolution) make such call as it may think fit upon the members in respect of all moneys unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at a fixed time and each member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Board of Directors. A call may be made payable by instalments.

CALLS ON SHARES OF THE SAME CLASS TO BE MADE ON UNIFORM BASIS

43. 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. For the purpose of this Article shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

NOTICE OF CALLS

44. One month notice at least of every call payable otherwise than on allotment shall be given by the Company specifying the time and place of payment and to whom such call shall be paid.

CALLS TO DATE FROM RESOLUTION

45. A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the members on the Register of Members on a subsequent date to be fixed by the Board.

DIRECTORS MAY EXTEND TIME

46. The Board of Directors may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such times as to all or any of the members, who from residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension save as a matter of grace and favour.

CALL TO CARRY INTEREST AFTER DUE DATE

47. If any member fails to pay a call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board of Directors, but nothing in this Article shall render it compulsory upon the Board of Directors to demand or recover any interest from any such member.

PROOF ON TRIAL IN SUIT FOR MONEY DUE ON SHARES

48. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any debt or 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 subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be received, 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 sued in pursuance of these presents and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

49. 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 same 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 not exceeding 12% unless the company in general meeting shall otherwise direct, 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. The provisions of these Articles shall mutatis mutandis apply to the calls on debenture of the Company.

FORFEITURE, SURRENDER AND LIEN IF CALL OR INSTALLMENT NOT PAID, NOTICE MAY BE GIVEN

50. If any member fails to pay any call or installment of a call in respect of any shares on or before the day appointed for the payment of the same, the Board may at any time hereafter during such time as the call or installment remains unpaid, serve a notice on such member or on the person (if any) entitled to the share by transmission 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.

FORM OF NOTICE

51. The notice shall name a day (not being earlier than the expiry of fourteen days from the date of service of the notice) and a place or places on and at which such money, including the call or installment and such interest and expenses as aforesaid is to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which the calls was made or installment was payable, will be liable to be forfeited.

IN DEFAULT TO PAYMENT SHARES TO BE FORFEITED

52. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before all the calls or installments and interest and expenses due in respect thereof are paid, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonus declared in respect of the forfeited shares and not actually paid before forfeiture but provided that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

NOTICE OF FORFEITURE

53. When any share shall have been so forfeited, notice of the resolution 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 provided however that the failure to give the notice of the shares having been forfeited will not in any way invalidate the forfeiture.

FORFEITED SHARES TO BECOME PROPERTY OF THE COMPANY

54. Any shares so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot otherwise dispose of the same in such manner as it thinks fit.

POWER TO ANNUL FORFEITURE

55. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof as a matter of grace and favour but not as of right upon such terms and conditions as it may think fit.

ARREARS TO BE PAID NOTWITHSTANDING FORFEITURE

56. Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at such rate not exceeding fifteen per cent per annum as the Board may determine and the Board may enforce the payment of such moneys or any part thereof if it thinks fit, but shall not be under any obligation so to do.

EFFECT OF FORFEITURE

57. The forfeiture of a share shall involve the extinction of all interest in and also of 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 are by these Articles expressly saved.

PROCEEDS HOW TO BE APPLIED

58. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities or engagements and the residue (if any) paid to such member, his heirs, executors, administrators or assigns.

DECLARATION OF FORFEITURE

59. (a) A duly verified declaration in writing that the declarant is a Director, the Managing Director of the Manager of the Secretary of the Company, and that share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.
- (b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof any may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of.
- (c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share.
- (d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment.

(e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale re-allotment or other disposal of the Shares.

60. The declaration as mentioned in Article 59 (a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.

TITLE OF PURCHASER AND ALLOTTEE OF FORFEITED SHARES

61. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed off and the person to whom such share is sold, re-allotted or disposed off may be registered as the holder of the share. Any such purchaser or allottee shall not (unless by express agreement to the contrary) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment, nor shall he be entitled (unless by express agreement to contrary) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment. Such purchaser or allottee 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 with reference to the forfeiture, sale, re-allotment or disposal of the share.

PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE

62. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

THE PROVISIONS OF THESE ARTICLES AS TO FORFEITURE TO APPLY IN CASE OF NON-PAYMENT OF ANY SUM

63. The provisions of these Articles as to forfeiture shall apply to 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 Shares or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

BOARD MAY ACCEPT SURRENDER OF SHARES

64. The Board may at any time, subject to the provisions of the Act, accept the surrender of any share from or by any member desirous of surrendering the same on such terms as the Board may think fit.

COMPANY'S LIEN ON SHARE/DEBENTURES

65. The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. The registration of a transfer of shares/debentures shall not operate as a waiver of the Company's lien if any, on such shares/debentures unless otherwise agreed by the Board. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.

ENFORCING LIEN BY SALE

66. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it thinks fit but no sale shall be made until such time fixed as aforesaid shall have arrived and until notice in writing of the intention to sell, shall have been served on such member his heirs, executors, administrators or other legal representatives as the case may be and default shall have been made by him or them in payment, fulfillment or discharged of such debts, liabilities or engagements for fourteen days after the date of such notice.

APPLICATION OF PROCEEDS OF SALE

67. The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of the said debts, liabilities or engagements and the residue, if any, shall be paid to such member, his heirs, executors, administrators or other legal representatives, as the case may be.

VALIDITY OF SALE IN EXERCISE OF LIEN AND AFTER FORFEITURE

68. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board of 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 of the purchase money and after his name has been entered in the Register of members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

BOARD OF DIRECTORS MAY ISSUE NEW CERTIFICATES

69. Where an shares under the powers in that behalf herein contained are sold by the Board of Directors after forfeiture or for enforcing a lien, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall voluntarily or on demand by the Company, have been previously surrendered to the Company by the defaulting member) stand cancelled and become null and void and of no effect and the Board of Directors may issue a new certificate or certificates for such shares distinguishing it or them in such manner as it may think fit from the certificate or certificates previously issued in respect of the said shares.

SUM PAYABLE ON ALLOTMENT TO BE DEEMED A CALL

70. For the purpose of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.

TRANSFER AND TRANSMISSION OF SHARES

REGISTER OF TRANSFER

71. The Company shall keep a book to be called the Register of Transfer and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

EXECUTION OF TRANSFER

72. Subject to the Provisions of the Act and these Articles, the transfer of shares in or debentures of the Company shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate if in existence or along with the letter of allotment of the shares or debentures. The transferor shall be deemed to remain the holder of such shares

until the name of the transferee is entered in the register in respect thereof. Shares of different classes shall not be included in the same instrument of transfer.

INSTRUMENT OF TRANSFER

73. Every such instrument of transfer shall be signed both by the Transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of members in respect thereof.

FORM OF TRANSFER

74. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and registration thereof. The Company shall use a common form for transfer.

NO TRANSFER TO A PERSON OF UNSOUND MIND, ETC

75. No transfer shall be made to a minor or a person of unsound mind.

TRANSFER OF SHARES

- 76.
- (i) An application for the registration of a transfer of shares may be made either by the transferor or by the transferee.
 - (ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
 - (iii) For the purpose of clause (2) hereof notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instruments of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

DIRECTORS MAY REFUSE TO REGISTER TRANSFER

77. Subject to the Provisions of Section 58 and 59, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise 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 within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be giving reasons for such refusal. Provided that the registration of a transfer shall not be refused person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares. If the Company refuses to register the transfer of any share or transmission of right therein, the Company shall within one month from the date on which instrument of transfer or the intimation of transmission, as the case may be, was delivered to the Company, sends notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be. Nothing in these Articles shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares of the Company has been transmitted by operation of law.

NO FEE ON TRANSFER OR TRANSMISSION

78. 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.

TRANSFER TO BE LEFT AT OFFICE AS EVIDENCE OF TITLE GIVEN

79. Every instruments of transfer duly executed and stamped shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

WHEN TRANSFER TO BE RETAINED

80. All instruments of transfer which are registered shall be retained by the Company but any instrument of transfer which the Board declines to register shall, on demand, be returned to the person depositing the same. The Board may cause to be destroyed all transfer deeds lying with the Company after such period not being less than eight years as it may determine.

DEATH OF ONE OR MORE JOINT HOLDERS OF SHARES

81. In the case of death of any one or more of the persons named in Register of Members as joint shareholders of any share, the survivors shall be the only persons recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a joint shareholder from any liability to the Company on shares held by him jointly with any other person.

TITLE TO SHARES OF DECEASED HOLDER

82. Subject to Article 81 the heir, executor or administrator of a deceased shareholder shall be the only person recognized by the Company as having any title to his shares and the Company shall not be bound to recognize such heir, executor or administrator unless such heir, executor or administrator shall have first obtained probate, letters of administration or succession certificate.

REGISTRATION OF PERSONS ENTITLED TO SHARE OTHERWISE THAN BY TRANSFER

83. Subject to the provisions of Article 90 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these present, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that the sustains the character in respect of which he proposes to act under this Article or of such titles as the Directors shall think sufficient, either be registered himself as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares. Provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favor of his nominee on instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be free from any liability in respect of such shares.

A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

CLAIMANT TO BE ENTITLED TO SAME ADVANTAGE

84. The person entitled to a share by reason of the death lunacy, bankruptcy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered

holder of the shares 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 the meeting of the Company provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer shares and if the notice is not complied within sixty days the Board shall thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the share until the requirements of the notice have been compelled with.

TRANSMISSION OF SHARE

85. Subject to the provisions of the Act and these Articles, any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence as the Board think sufficient, either be registered himself as the holder of the share or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless that if such person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer of the share in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the share.

BOARD MAY REFUSE TO TRANSMIT

86. The Board shall have the same right to refuse on legal grounds to register a person entitled by transmission to any share or his nominee, as if he were the transferee named in any ordinary transfer presented for registration.

BOARD MAY REQUIRE EVIDENCE OF TRANSMISSION

87. Every transmission of share shall be verified in such manner as the Board may require and if the Board so desires, be accompanied by such evidence as may be thought necessary and the Company may refuse to register any such transmission until the same be verified on requisite evidence produced or until or unless an indemnity be given to the Company with regard to such registration which the Board at its absolute discretion shall consider sufficient, provided nevertheless, that there shall not be any obligation on the Company or the Board to accept any indemnity.

TRANSFER BY LEGAL REPRESENTATION

88. A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of instrument of transfer.

CERTIFICATE OF TRANSFER

89. The Certification by the Company of any instrument of transfer of shares in or debentures of the Company, shall be taken as a representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show a prime facie title to the shares or debentures in the transferor named in the instrument of transfer, but not as a representation that the transferor has any title to the shares or debentures

**THE COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING
REGISTRATION OF TRANSFER**

90. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer or transmission 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 any may have entered such notice or referred 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 books 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 shall so think fit.

NOMINATION

- 91.
- (i) Every shareholder or debenture holder of the Company, may at any time, nominate a person to whom his shares or debentures shall vest in the event of his death in such manner as may be determined by central government under the Act.
 - (ii) Where the shares or debentures of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures, as the case may be shall vest in the event of death of all the joint holders in such manner as may be determined by central government under the act.
 - (iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares of debentures, the nominee shall, on the death of the shareholders or debenture holder or, as the case may be on the death of the joint holders become entitled to all the rights in such shares or debentures or, as the case may be , all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be determined by central government under the Act.
 - (iv) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint any person to become entitled to shares in, or debentures of, the Company in the manner prescribed under the Act, in the event of his death, during the minority.
- “Option of Nominee”

- 92.
- (i) A nominee upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-(a) to register himself as holder of the share or debenture, as the case may be; (b) or to make such transfer of the shares and/or debentures, as the deceased shareholder or debenture holder, as the case may be, could have made.
If the nominee elects to be registered as holder of the shares or debentures, himself, as the case may be, he shall deliver or send to the Company, 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, as the case may be.
 - (ii) A nominee shall be entitled to the share dividend/interest and other advantages to which he would be entitled if he were the registered holder of the shares or debentures, provided that he shall not, before being registered as a member, be entitled to exercise any right conferred by membership in relation to the meeting of the Company.
Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures, and if the notice is not complied within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the shares or debentures, until the requirements of the notice have been complied with.

TRUST NOT RECOGNISED

93. Save as herein otherwise provided, the Company shall be entitled to treat the person whose names appears on the Register of Members/Debentures as the holder of any Shares/Debentures in the records of the Company and/or in the records of the Depository as the absolute owner thereof and accordingly shall not (except as may be ordered by a Court of competent jurisdiction or as may be required by law) be bound to recognize any benami trust or equitable, contingent, future or other claim or interest or partial interest in any such shares/debentures on the part of any other person or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto on the part of any other person whether or not it shall have express or implied notice thereof, but the Board shall be at liberty and at its sole discretion decided to register any share/debenture in the joint names of any two or more persons or the survivor or survivors of them.

TRANSFER OF SECURITIES

94. Nothing contained in Section 56(1) of the Act or these Articles shall apply to a transfer of securities affected by a transferor and transferee both of whom are entered as beneficial owners in the records of depository.

NOTICE OF APPLICATION WHEN TO BE GIVEN

95. Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

REFUSAL TO REGISTER NOMINEE

96. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.

PERSON ENTITLED MAY RECEIVE DIVIDEND WITHOUT BEING REGISTERED AS A MEMBER

97. A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.

BOARD MAY REFUSE TRANSFER TO MORE THAN THREE PERSONS

98. Subject to the provisions of the Act, the Board may refuse to transfer a share or shares in the joint names of more than three persons.

JOINT HOLDERS

99. If any share stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and/or any other matter connected with the Company, except voting at meeting and the transfer of the share, be deemed the sole holder thereof, but the joint holders of a share be severally as well as jointly, liable for the payment of all installments and calls due in respect of such share and for all incidents thereof subject to the following and other provisions contained in these articles;

JOINT AND SEVERAL LIABILITIES FOR ALL PAYMENTS IN RESPECT OF SHARES

- (a) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

TITLE OF SURVIVORS

(b) On the death of any such joint holder, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

EFFECTUAL RECEIPTS

(c) Any one of several persons who is registered as joint holder of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

DELIVERY OF CERTIFICATE AND GIVING OF NOTICE TO FIRST NAMED HOLDER

(d) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificates relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in Article 29 from the Company and document served on or sent to such person shall be deemed service on all the joint holders).

VOTES OF JOINT HOLDERS

(e) Any one or two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney than that one or such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof but the others of the joint holders shall be entitled to be present at the meeting; provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by an attorney or by proxy although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. Several executors or administrators of a deceased members in whose (deceased member's) sole name any shares stand shall for the purpose of this Article, be deemed joint holders.

**CONVERSION OF SHARES INTO STOCK
SHARES MAY BE CONVERTED INTO STOCK**

100. The Board may, pursuant to section 61 with the sanction of a General Meeting, convert any paid up share into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth, transfer their respective interests therein or any part of such interest in the same manner as and subject to the same regulations, under which fully paid up share in the capital of the Company may be transferred or as near thereto as circumstances will admit, but the Board may, from time to time if it thinks fit, fix the minimum amount of stock transferable and direct that fractions of a rupee shall not be dealt with, power nevertheless at their discretion to waive such rules in any particular case.

RIGHTS OF STOCK-HOLDERS

101. The stock shall confer on the holders thereof respectively the same rights, privileges and advantages as regards participation in the profits and voting at meetings of the Company and for other purposes as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted, but so that none of such privileges or advantages except participation in the profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such equivalent part of consolidated stock as would not, if existing in shares have conferred such privileges

or advantages. No such conversion shall effect or prejudice any preference or other special privileges attached to the shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares. The Company may at any time reconvert any such stock into fully paid up shares of any denomination.

MEETING OF MEMBERS

102.

(a) Subject to Section 96 of the Act, the Company shall in each year hold, in addition to any other meetings, a General Meeting as its Annual General Meeting and shall specify the meeting as such in the notices calling it and not more than fifteen months shall elapse between the date of the Annual General Meeting of the Company and that of the next, provided also that the Register may, for any special reason, extend the time within which any annual general meeting shall be held by a period not exceeding three months.

(b) Every Annual General Meeting shall be called for at a time during business hours that is between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the Registered Office of the Company or at some other place within the city or town or village in which the Registered Office of the Company is situated.

103. The Company shall in accordance with Section 92 of the Act, within 60 days from the day on which the Annual General Meeting is held, prepare and file with the Registrar an annual return together with the copy of the financial statements, including consolidated financial statement, if any, along with all the documents which are required to be or attached to such financial statements under this act, duly adopted at the Annual General Meeting of the company. A copy of the financial statements adopted at the Annual General Meeting shall be filed within 30 days of the annual general meeting in accordance with Section 137 of the Act.

DISTINCTION BETWEEN ANNUAL GENERAL MEETING AND EXTRA-ORDINARY GENERAL MEETING

104. The General Meeting referred to in Article 99 shall be called and styled as an Annual General Meeting and all meetings other than the Annual General Meeting shall be called Extra-ordinary General Meetings.

CALLING OF EXTRA-ORDINARY GENERAL MEETING

105.

(1) The Board may, whenever it deems fit, call an extraordinary general meeting of the company.

(2) The Board shall, at the requisition made by such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting power of all the members having on the said date a right to vote, call an extraordinary general meeting of the company within the period specified in clause (4).

(3) The requisition made under clause (2) shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and sent to the registered office of the company.

(4) If the Board does not, within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call a meeting for the consideration of that matter on a day not later than forty-five days from the date of receipt of such requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.

(5) A meeting under clause (4) by the requisitionists shall be called and held in the same manner in which the meeting is called and held by the Board.

(6) Any reasonable expenses incurred by the requisitionists in calling a meeting under clause (4) shall be reimbursed to the requisitionists by the company and the sums so paid shall be deducted from any fee or other remuneration under section 197 payable to such of the directors who were in default in calling the meeting.

LENGTH OF NOTICE FOR CALLING MEETING

106.

(1) A general meeting of a company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be determined by central government:

Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting.

(2) Every notice of a meeting shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted at such meeting.

(3) The notice of every meeting of the company shall be given to –

- a. every member of the company, legal representative of any deceased member or the assignee of an insolvent member;
- b. the auditor or auditors of the company; and
- c. every director of the company.

(4) Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

EXPLANATORY STATEMENT TO BE ANNEXED TO NOTICE / SPECIAL BUSINESS

107.

(1) Pursuant to section 102 a statement setting out the following material facts concerning each item of special business to be transacted at a general meeting, shall be annexed to the notice calling such meeting, namely: -

(a) the nature of concern or interest, financial or otherwise, if any, in respect of each items of—

- (i) every director and the manager, if any;
- (ii) every other key managerial personnel; and
- (iii) relatives of the persons mentioned in sub-clauses (i) and (ii);

(b) any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.

(2) For the purposes of clause (1),—

(a) in the case of an annual general meeting, all business to be transacted thereat shall be deemed special, other than—

- (i) the consideration of financial statements and the reports of the Board of Directors and auditors;
- (ii) the declaration of any dividend;
- (iii) the appointment of directors in place of those retiring;
- (iv) the appointment of, and the fixing of the remuneration of, the auditors; And

(b) in the case of any other meeting, all business shall be deemed to be special:

Provided that where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent. of the paid-up share capital of that company, also be set out in the statement.

(3) Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement under sub- clause (1).

108. No General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notices upon which it is convened.

QUORUM

109.

(1) The quorum for a General Meeting of the Company shall be as under:

- (i) five members personally present if the number of members as on the date of meeting is not more than one thousand; or
- (ii) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; or
- (iii) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; shall be the quorum for a meeting of the company.

(2) If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the company –

(a) the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or

(b) the meeting, if called by requisitionists under section 100, shall stand cancelled:

Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (a), the company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.

(3) If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.

RESOLUTION PASSED AT ADJOURNED MEETING

110. Where a resolution is passed at an adjourned meeting of –

(a) a company; or

(b) the holders of any class of shares in a company; or

(c) the Board of Directors of a company,

the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed, and shall not be deemed to have been passed on any earlier date.

REGISTRATION OF RESOLUTIONS AND AGREEMENTS

111. The Company shall comply with the provisions of Section 117 of the Act relating to registration of certain resolutions and agreements.

POWER OF ADJOURN GENERAL MEETING

112.

(1) The Chairman of the General Meeting at which a quorum is present, and shall if so directed by the meeting, may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(2) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(3) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

CHAIRMAN OF GENERAL MEETING

113. The Chairman of the Board shall, if willing, preside as Chairman at every General Meeting, Annual or Extraordinary, if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or being present declined to take the Chair, the Directors present may choose one of their members to be Chairman and in default of their doing so, the members present shall choose one of the Directors to be Chairman and if no Director present be willing to take the Chair, members shall, on a show of hands elect one of their numbers to be Chairman, of the meeting, if a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles and the Chairman elected on a show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person is elected chairman as a result of the poll, he shall be the Chairman for the rest of the meeting.

BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILE CHAIR VACANT

114. No business shall be discussed at any General Meeting except the election of a Chairman while the chair is vacant.

RESOLUTION MUST BE PROPOSED AND SECONDED

115. No resolution submitted to a meeting, unless proposed by the Chairman of the meeting shall be discussed nor put to vote until the same has been proposed by a member present and entitled to vote at such meeting and seconded by another member present and entitled to vote at such meeting.

POSTAL BALLOT

- 116.
- (1) Notwithstanding anything contained in this Act, the company –
 - (a) shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and
 - (b) may, in respect of any item of business, other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be determined by Central Government, instead of transacting such business at a general meeting.
 - (2) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a general meeting convened in that behalf.

DECLARATION OF CHAIRMAN TO BE CONCLUSIVE

117. A declaration by the Chairman that a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

CIRCULATION OF MEMBERS' RESOLUTION

- 118.
- (1) A company shall, on requisition in writing of such number of members, as required in section 100,—
 - (a) give notice to members of any resolution which may properly be moved and is intended to be moved at a meeting; and
 - (b) circulate to members any statement with respect to the matters referred to in proposed resolution or business to be dealt with at that meeting.
 - (2) A company shall not be bound under this section to give notice of any resolution or to circulate any statement unless –
 - (a) a copy of the requisition signed by the requisitionists (or two or more copies which, between them, contain the signatures of all the requisitionists) is deposited at the registered office of the company,—
 - (i) in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting;
 - (ii) in the case of any other requisition, not less than two weeks before the meeting; and
 - (b) there is deposited or tendered with the requisition, a sum reasonably sufficient to meet the company's expenses in giving effect thereto:

Provided that if, after a copy of a requisition requiring notice of a resolution has been deposited at the registered office of the company, an annual general meeting is called on a date within six weeks after the copy has been deposited, the copy, although not deposited within the time required by this sub-section, shall be deemed to have been properly deposited for the purposes thereof.
 - (3) The company shall not be bound to circulate any statement as required by clause(b) of sub-section (1), if on the application either of the company or of any other person who claims to be aggrieved, the Central Government, by order, declares that the rights conferred by this section are being abused to secure needless publicity for defamatory matter.
 - (4) An order made under sub-section (3) may also direct that the cost incurred by the company by virtue of this section shall be paid to the company by the requisitionists, notwithstanding that they are not parties to the application.

VOTES MAY BE GIVEN BY PROXY OR ATTORNEY

119. Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate, also by a representative duly authorised under section 113 of the Act.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights

Provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

VOTES OF MEMBERS

120.

(1) Subject to the provisions of section 43 and sub-section (2) of section 50, -

(a) every member of a company limited by shares and holding equity share capital therein, shall have a right to vote on every resolution placed before the company; and

(b) his voting right on a poll shall be in proportion to his share in the paid-up equity share capital of the company.

(2) Every member of a company limited by shares and holding any preference share capital therein shall, in respect of such capital, have a right to vote only on resolutions placed before the company which directly affect the rights attached to his preference shares and, any resolution for the winding up of the company or for the repayment or reduction of its equity or preference share capital and his voting right on a poll shall be in proportion to his share in the paid-up preference share capital of the company:

Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares:

Provided further that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the company.

RIGHT OF MEMBER TO USE HIS VOTES DIFFERENTLY

121. On a poll being taken at meeting of the Company, a member entitled to more than one vote or his proxy or other person entitled to vote for him as the case may be need not, if he votes, use all his votes or cast in the same way all the votes he uses.

REPRESENTATION OF BODY CORPORATE

122. Pursuant to section 113 a body corporate whether a Company within meaning of the Act or not may, if it is a member or creditor of the Company including being a holder of debentures, may authorize such person by a resolution of its Board of Directors, as it thinks fit, to act as its representative at any meeting of members and creditors of the Company.

REPRESENTATION OF THE PRESIDENT OF INDIA OR GOVERNORS

123. The President of India or the Governor of State if he is a member of the Company may appoint such person as he thinks fit to act, as his representative at any meeting of the Company or at any meeting of any class of members of the Company in accordance with provisions of Section 112 of the Act or any other statutory provision governing the same.

A person appointed to act as aforesaid shall for the purposes of the Act be deemed to be a member of such a Company and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) as the Governor could exercise, as member of the Company.

RESTRICTION ON EXERCISE OF VOTING RIGHT BY MEMBERS WHO HAVE NOT PAID CALLS

124. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and/or has exercised its right of lien.

RESTRICTION ON EXERCISE OF VOTING RIGHT IN OTHER CASES TO BE VOID

125. A member is not prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 124.

HOW MEMBER NON-COMPOS MENTIS MAY VOTE

126. If any member be a lunatic or non-compos mentis, the vote in respect of his share or shares shall be his committee or other legal guardian provided that such evidence of the authority of the person claimed to vote as shall be acceptable by the Board shall have been deposited at the office of the Company not less than forty eight hours before the time of holding a meeting.

INSTRUMENT OF PROXY

127. The instrument appointing a proxy shall be in writing and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate be under its seal or be signed by an officer or attorney duly authorized by it.

INSTRUMENT OF PROXY TO BE DEPOSITED AT OFFICE

128. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid. No instrument of proxy shall be valid after the expiration of twelve months from the date of its execution.

WHEN VOTE BY PROXY VALID THOUGH AUTHORITY REVOKED

129. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the vote is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjournment meeting at which the proxy is used.

FORM OF PROXY

130. Every instrument of proxy, whether for specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014.

TIME FOR OBJECTION TO VOTE

131. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be so tendered and every vote whether given personally or by proxy and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

CHAIRMAN OF ANY MEETING TO BE THE JUDGE OF VALIDITY OF ANY VOTE

132. The Chairman of any meeting shall be sole judge of the validity of every vote tendered at such meeting. The Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

MEMBER PAYING MONEY IN ADVANCE NOT BE ENTITLED TO VOTE IN RESPECT THEREOF

133. A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights or participate in dividend or profits in respect of moneys so paid by him until the same would but for such payment become presently payable

DIRECTORS

- 134.
- 1) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three nor more than fifteen.
 - 2) As on the date of adoption of this Articles of Association, following are the directors of the company:
 1. SAMRAT DILIP PARASNIS
 2. RONAK RAJAN

BOARD OF DIRECTORS

135. The following shall be the First Directors of the Company.
1. SAMRAT DILIP PARASNIS
 2. RONAK RAJAN

INCREASE IN NUMBER OF DIRECTORS TO REQUIRE GOVERNMENT SANCTION

136. The appointment of the Directors exceeding 15 (fifteen) will be subject to the provisions of Section 149 of the Act.

POWER OF DIRECTORS TO APPOINT ADDITIONAL DIRECTORS

137. The Board of Directors shall have the power to appoint any person, other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.

ALTERNATE DIRECTORS

138. The Board of Directors shall have the power to appoint a person, not being a person holding any alternate directorship for any other director in the company, to act as an alternate director for a director during his absence for a period of not less than three months from India:
Provided that no person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of this Act:
Provided further that an alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India:
Provided also that if the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original, and not to the alternate director.

NOMINEE DIRECTORS

139. The Board shall have the power to appoint any person as a director nominated by any institution in Pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government company.

If the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, in default of and subject to any regulations in the articles of the company, be filled by the Board of Directors at a meeting of the Board:

Provided that any person so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

140. A Director need not hold any qualification shares.

REMUNERATION OF DIRECTORS

141.

(1) Subject to the provisions of the Act, a Managing Director or any other Director, who is in the Whole time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

(2) Subject to the provisions of the Act, a Director who is neither in the Whole-time employment not a Managing Director may be paid remuneration.

(i) by way of monthly, quarterly or annual payment with the approval of the Central Government: or

(ii) by way of commission if the Company by a special resolution authorises such payments.

(3) The fees payable to Director (including a Managing or whole-time Director, if any) for attending a meeting of the Board or Committee shall be decided by the Board of Directors from time to time, however the amount thereof shall not exceed limit provided in the Companies Act, 2013 and rules, if any, framed there under.

(4) if any Director be called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as member of any committee formed by the Directors), the Board may arrange with such Directors for such special remuneration for such extra services or special exertions or either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided subject to the provision of Section 197(4) of the Act.

INCREASE IN REMUNERATION OF DIRECTORS TO REQUIRE GOVERNMENT SANCTION

142. Any provision relating to the remuneration of any Director including the Managing Director or Joint Managing Director or whole time Director or executive Director whether contained in his original appointment or which purports to increase or has the effect of increasing whether directly or indirectly the amount of such remuneration and whether that provisions are contained in the articles or in any agreement entered into by the Board of Directors shall be subject to the provisions of Section 196, 197 and 203 of the Act and in accordance with the conditions specified in Schedule V and to the extent to which such appointment or any provisions for remuneration thereof is not in accordance with the Schedule V, the same shall not have any effect unless approved by the Central Government and shall be effective for such period and be subject to such conditions as may be stipulated by the Central Government and to the extent to which the same is not approved by the Central Government, the same shall become void and not enforceable against the Company.

TRAVELLING EXPENSES INCURRED BY A DIRECTOR NOT A BONAFIDE RESIDENT OR BY DIRECTOR GOING OUT ON COMPANY'S BUSINESS

143. The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board or committee thereof are ordinarily held and who shall come to a such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation or for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses, incurred in connection with business of the Company.

DIRECTORS MAY ACT NOTWITHSTANDING ANY VACANCY

144. The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as the number is reduced below the quorum fixed by the Act or by these Articles for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning a General Meeting of the Company but for no other purpose.

DISCLOSURE OF INTEREST OF DIRECTORS

145.

(1) Every director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in a company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be determined by central government.

(2) Every director of a company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into—

a. with a body corporate in which such director or such director in association with any other director, holds more than two per cent. shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or

b. with a firm or other entity in which, such director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting:

Provided that where any director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.

(3) A contract or arrangement entered into by the company without disclosure under sub-section (2) or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of the company.

(4) Nothing in this Article-

(a) shall be taken to prejudice the operation of any rule of law restricting a director of a company from having any concern or interest in any contract or arrangement with the company;

(b) shall apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of the one company or two or more of them together holds or hold not more than two per cent. of the paid-up share capital in the other company.

INTERESTED DIRECTOR NOT TO PARTICIPATE OR VOTE ON BOARD'S PROCEEDINGS

146. No Director of the Company shall, as Director, take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company if he is in any way whether directly or indirectly, concerned or interested in the contract or arrangement, nor shall his presence count for

the purpose of forming a quorum at the time of any such discussion or vote and if he does vote his vote shall be void, provided however that Directors may vote on any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the Company.

BOARD'S SANCTION TO BE REQUIRED FOR CERTAIN CONTRACTS IN WHICH PARTICULAR DIRECTOR IS INTERESTED

147.

1) Except with the consent of the Board of Directors of the Company and of the Shareholders where applicable, the Company, shall not enter into any contract with a Related Party in contravention of Section 188 of the Act and the Rules made thereunder–

(i) for the sale, purchase or supply of any goods, materials or services; or

(ii) selling or otherwise disposing of, or buying, property of any kind;

(iii) leasing of property of any kind;

(iv) availing or rendering of any services;

(v) appointment of any agent for purchase or sale of goods, materials, services or property;

(vi) such Related Party's appointment to any office or place of profit in the Company, its subsidiary company or associate company;

(vii) underwriting the subscription of any securities or derivatives thereof, of the Company;

2) Nothing contained in clause (1) shall affect any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.

3) Notwithstanding anything contained in clauses (1) and (2) a Related Party may, in circumstances of urgent necessity enter, without obtaining the consent of the Board, into any contract with the Company; but in such a case the consent of the Board shall be obtained at a meeting within three months of the date of which the contract was entered into or such other period as may be prescribed under the Act. (S.188 (3))

4) Every consent of the Board required under this Article shall be accorded by a resolution of the Board and the consent required under Clause (1) shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into or such other period as may be prescribed under the Act.

5) If the consent is not accorded to any contract under this Article anything done in pursuance of the contract will be voidable at the option of the Board.

SPECIAL DIRECTOR

148. In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as "collaborator" to appoint from time to time any person as director of the company (hereinafter referred to as "special director") and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter.

The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.

It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more than one collaborator is so entitled there may be at any time as many special directors as the collaborators eligible to make the appointment.

DIRECTORS' SITTING FEES

149. The fees payable to a Director for attending each Board meeting shall be such Sum as may be fixed by the Board of Directors not exceeding such as may be determined by central government by the Central Government for each of the meetings of the Board or A committee thereof and adjournments thereto attended by him. The directors, Subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.

DIRECTORS AND MANAGING DIRECTOR MAY CONTRACT WITH COMPANY

150. Subject to the provisions of the Act the Directors (including a Managing Director And whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or Otherwise, nor shall any such contract or any contracts or arrangement entered Into by or on behalf of the Company with any Director or with any company or Partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only Of such director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as Provided by Section 188 of the Act and in this respect all the provisions of Section 179, 180, 184, 185, 186, 188, 189and 196 of the Act shall be duly observed and complied with.

DISQUALIFICATION OF THE DIRECTOR

- 151.
- (1) A person shall not be eligible for appointment as a director of a company, if -
- (a) he is of unsound mind and stands so declared by a competent court;
 - (b) he is an undischarged insolvent;
 - (c) he has applied to be adjudicated as an insolvent and his application is pending;
 - (d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence:
Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;
 - (e) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force;
 - (f) he has not paid any calls in respect of any shares of the company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;
 - (g) he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or
 - (h) he has not complied with sub-section (3) of section 152.
- (2) No person who is or has been a director of a company which –
- (a) has not filed financial statements or annual returns for any continuous period of three financial years; or
 - (b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.

DIRECTORS VACATING OFFICE

152. The office of a Director shall be vacated if :
- (i) he is found to be of unsound mind by a Court of competent jurisdiction;
 - (ii) he applied to be adjudicated an insolvent;

- (iii) he is adjudicated an insolvent;
- (iv) he is convicted by a Court, of any offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the expiry of the sentence; Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;
- (v) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government by Notification in the Official Gazette removes the disqualification incurred by such failure;
- (vi) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
- (vii) he is removed in pursuance of Section 169 of Act;
- (viii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;
- (ix) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;
- (x) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184.

DIRECTOR MAY BE DIRECTOR OF COMPANIES PROMOTED BY THE COMPANY

153. Subject to provisions of Section 203 of the Act, a Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or Shareholder of such company except in so far Section 197 or Section 188 of the Act may be applicable.

RETIREMENT AND ROTATION OF DIRECTORS

RETIREMENT OF DIRECTORS BY ROTATION

154.

- (1)
 - (a) At every Annual General Meeting, not less than two-thirds of the total number of directors of a company shall -
 - (i) be persons whose period of office is liable to determination by retirement of directors by rotation; and
 - (ii) save as otherwise expressly provided in this Act, be appointed by the company in general meeting.
 - (b) The remaining directors in the case of any such company shall, in default of, and subject to any regulations in the articles of the company, also be appointed by the company in general meeting.
 - (c) At the first annual general meeting of a public company held next after the date of the general meeting at which the first directors are appointed in accordance with clauses (a) and (b) and at every subsequent annual general meeting, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.
 - (d) The directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
 - (e) At the annual general meeting at which a director retires as aforesaid, the company may fill up the vacancy by appointing the retiring director or some other person thereto.
- (2)
 - (a) If the vacancy of the retiring director is not so filled-up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place.

(b) If at the adjourned meeting also, the vacancy of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meeting, unless—

1. at that meeting or at the previous meeting a resolution for the re-appointment of such director has been put to the meeting and lost;
2. the retiring director has, by a notice in writing addressed to the company or its Board of directors, expressed his unwillingness to be so re-appointed;
3. he is not qualified or is disqualified for appointment;
4. a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of this Act; or
5. section 162 is applicable to the case.

APPOINTMENT OF DIRECTOR TO BE VOTE INDIVIDUALLY

155.

- 1) At a general meeting of a company, a motion for the appointment of two or more persons as directors of the company by a single resolution shall not be moved unless a proposal to move such a motion has first been agreed to at the meeting without any vote being cast against it.
- 2) A resolution moved in contravention of sub-section (1) shall be void, whether or not any objection was taken when it was moved.
- 3) A motion for approving a person for appointment, or for nominating a person for appointment as a director, shall be treated as a motion for his appointment.

156.

- (1) A person who is not a retiring director in terms of section 152 shall, subject to the provisions of this Act, be eligible for appointment to the office of a director at any general meeting, if he, or some member intending to propose him as a director, has, not less than fourteen days before the meeting, left at the registered office of the company, a notice in writing under his hand signifying his candidature as a director or, as the case may be, the intention of such member to propose him as a candidate for that office, along with the deposit of one lakh rupees or such higher amount as may be determined by central government which shall be refunded to such person or, as the case may be, to the member, if the person proposed get selected as a director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution.
- (2) The company shall inform its members of the candidature of a person for the office of director under sub-section (1) in such manner as may be determined by central government.

RESIGNATION OF DIRECTOR

157.

- 1) A director may resign from his office by giving a notice in writing to the company and the Board shall on receipt of such notice take note of the same and the company shall intimate the Registrar in such manner, within such time and in such form as may be determined by central government and shall also place the fact of such resignation in the report of directors laid in the immediately following general meeting by the company:
Provided that a director shall also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within thirty days of resignation in such manner as may be determined by central government.
- 2) The resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later:
Provided that the director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.
- 3) Where all the directors of a company resign from their offices, or vacate their offices under Section 167 of the Act, the promoter or, in his absence, the Central Government shall appoint the required number of directors who shall hold office till the directors are appointed by the company in general meeting.

REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND NOTIFICATION OF CHANGES TO REGISTRAR

158. The Company shall keep at its registered office, a Register of Director, Managing Director, Manager and Secretary and key managerial personnel of the Company containing the particulars as required by Section 170 of the Act and shall send to the Registrar a return in the prescribed form containing the particulars specified in the said register and shall notify to the Registrar any change among its Directors, Managing Directors, Manager, Secretary and key managerial personnel or any of the particulars contained in the register as required by Section 170 of the Act.

APPOINTMENT OF TECHNICAL OR EXECUTIVE DIRECTORS

- 159.
- a. The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors.
 - b. Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.

REMOVAL OF DIRECTORS

- 160.
- 1) A company may, by ordinary resolution, remove a director, not being a director appointed by the Tribunal under section 242, before the expiry of the period of his office after giving him a reasonable opportunity of being heard:
Provided that nothing contained in this sub-section shall apply where the company has availed itself of the option given to it under section 163 to appoint not less than two thirds of the total number of directors according to the principle of proportional representation.
 - 2) A special notice shall be required of any resolution, to remove a director under this section, or to appoint somebody in place of a director so removed, at the meeting at which he is removed.
 - 3) On receipt of notice of a resolution to remove a director under this section, the company shall forthwith send a copy thereof to the director concerned, and the director, whether or not he is a member of the company, shall be entitled to be heard on the resolution at the meeting.
 - 4) Where notice has been given of a resolution to remove a director under this section and the director concerned makes with respect thereto representation in writing to the company and requests its notification to members of the company, the company shall, if the time permits it to do so,—
 - (a) in any notice of the resolution given to members of the company, state the fact of the representation having been made; and
 - (b) send a copy of the representation to every member of the company to whom notice of the meeting is sent (whether before or after receipt of the representation by the company), and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:
Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.
 - 5) A vacancy created by the removal of a director under this section may, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at

the meeting at which he is removed, provided special notice of the intended appointment has been given under sub-section (2).

6) A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.

7) If the vacancy is not filled under sub-section (5), it may be filled as a casual vacancy in accordance with the provisions of this Act:

Provided that the director who was removed from office shall not be re-appointed as a director by the Board of Directors.

8) Nothing in this section shall be taken -

(a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or

(b) as derogating from any power to remove a director under other provisions of this Act.

ELIGIBILITY FOR RE-ELECTION

161. A retiring Director shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS MEETINGS OF BOARD

162.

1) A minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board:

Provided that the Central Government may, by notification, direct that the provisions of this sub section shall not apply in relation to any class or description of companies or shall apply subject to such exceptions, modifications or conditions as may be specified in the notification.

2) The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be determined by central government, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time:

Provided that the Central Government may, by notification, specify such matters which shall not be dealt with in a meeting through video conferencing or other audio visual means.

3) A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means:

Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting:

Provided further that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

QUORUM

163.

1) The quorum for a meeting of the Board of Directors of a company shall be one third of its total strength or two directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum under this sub-section.

2) The continuing directors may act notwithstanding any vacancy in the Board; but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company and for no other purpose.

- 3) Where at any time the number of interested directors exceeds or is equal to two thirds of the total strength of the Board of Directors, the number of directors who are not interested directors and present at the meeting, being not less than two, shall be the quorum during such time.
- 4) Where a meeting of the Board could not be held for want of quorum, then, unless the articles of the company otherwise provide, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday till the next succeeding day, which is not a national holiday, at the same time and place.

DECISION OF QUESTIONS

164. Subject to the provisions of the Act, question arising at any meeting of the Board shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.

BOARD MAY APPOINT CHAIRMAN, CO-CHAIRMAN AND VICE CHAIRMAN

165. The Board may elect a Chairman, a Co-Chairman and a Vice Chairman of their Meetings and of the Company and determine the period for which he is to hold office. The Chairman or in his absence the Co-Chairman or the Vice Chairman shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary, or if there be no such Chairman or Co-Chairman or Vice Chairman of the Board of Directors, or if at any Meeting neither of these shall be present within fifteen minutes of the time appointed for holding such Meeting, the Directors present may choose one of their members to be the Chairman of the Meeting of their meetings and determine the period for which he is to hold office, but if no such Chairman is elected or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the Meeting.

POWER OF BOARD MEETING

166. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles are for the time being vested in or exercisable by the Board generally.
167. Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of its power to a Committee of the Board consisting of such member or members of its body or any other person as it thinks fit and it may from time to time revoke and discharge any such committee of the Board so formed, shall in the exercise of the power so delegated confirm to any regulations that may from time to time be imposed on it by the Board. All acts done by such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

MEETING OF THE COMMITTEE HOW TO BE GOVERNED

168. The meeting and proceedings of any such Committee of the Board consisting of two or more persons shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.

DEFECTS IN APPOINTMENT OF DIRECTORS NOT TO INVALIDATE ACTIONS TAKEN

169. No act done by a person as a director shall be deemed to be invalid notwithstanding that it was subsequently noticed that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in this Act or in the articles of the company:
Provided that nothing in this section shall be deemed to give validity to any act done by the director after his appointment has been noticed by the company to be invalid or to have terminated.

PASSING OF RESOLUTION BY CIRCULATION

170.

1) No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be determined by central government and has been approved by a majority of the directors or members, who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

2) A resolution under sub-section (1) above shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

SPECIAL NOTICE

171. Where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one per cent. of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up, not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.

GENERAL POWERS OF THE BOARD

172.

1) The Board of Directors of a company shall be entitled to exercise all such powers, and to do all such acts and things, as the company is authorized to exercise and do:

Provided that in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in this Act, or in the memorandum or articles, or in any regulations not inconsistent therewith and duly made there under, including regulations made by the company in general meeting:

Provided further that the Board shall not exercise any power or do any act or thing which is directed or required, whether under this Act or by the memorandum or articles of the company or otherwise, to be exercised or done by the company in general meeting.

2) No regulation made by the company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

CERTAIN POWERS TO BE EXERCISED BY THE BOARD ONLY AT MEETINGS

173. The Board of Directors of a company shall exercise the following powers on behalf of the company by means of resolutions passed at meetings of the Board, namely: -

- (a) to make calls on shareholders in respect of money unpaid on their shares;
- (b) to authorize buy-back of securities under section 68;
- (c) to issue securities, including debentures, whether in or outside India;
- (d) to borrow monies;
- (e) to invest the funds of the company;
- (f) to grant loans or give guarantee or provide security in respect of loans;

- (g) to approve financial statement and the Board's report;
 - (h) to diversify the business of the company;
 - (i) to approve amalgamation, merger or reconstruction;
 - (j) to take over a company or acquire a controlling or substantial stake in another company;
 - (k) to make political contributions;
 - (l) to appoint or remove key managerial personnel (KMP);
 - (m) to take note of appointment(s) or removal(s) of one level below the Key Managerial Personnel;
 - (n) to appoint internal auditors and secretarial auditor;
 - (o) to take note of disclosure of director's interest and shareholding;
 - (p) to buy, sell investments held by the company (other than trade investments) constituting five percent or more of the paid up share capital and free reserve of the investee company;
 - (q) to invite and accept or renew public deposits and related matters;
 - (r) to review or change the terms and conditions of public deposit;
 - (s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be.
- Provided that the Board may, by a resolution passed at a meeting, delegate to any committee of directors, the managing director, the manager or any other principal officer of the company or in the case of a branch office of the company, the principal officer of the branch office, the powers specified in clauses (d) to (f) on such conditions as it may specify:

Nothing in this section shall be deemed to affect the right of the company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers specified in this section.

RESTRICTIONS ON POWERS OF BOARD

174.

- 1) The Board of Directors of a company shall exercise the following powers only with the consent of the company by a special resolution, namely: -
 - a. to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.
 - b. to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
 - c. to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business:

Provided that the acceptance by a banking company, in the ordinary course of its business, of deposits of money from the public, repayable on demand or otherwise and with drawables by cheque, draft, order or otherwise, shall not be deemed to be a borrowing of monies by the banking company within the meaning of this clause.
 - d. to remit, or give time for the repayment of, any debt due from a director.
- 2) Every special resolution passed by the company in general meeting in relation to the exercise of the powers referred to in clause (c) of sub-section (1) shall specify the total amount up to which monies may be borrowed by the Board of Directors.
- 3) Nothing contained in clause (a) of sub-section (1) shall affect –
 - (a) the title of a buyer or other person who buys or takes on lease any property investment or undertaking as is referred to in that clause, in good faith; or
 - (b) the sale or lease of any property of the company where the ordinary business of the company consists of, or comprises, such selling or leasing.
- 4) Any special resolution passed by the company consenting to the transaction as is referred to in clause (a) of sub-section (1) may stipulate such conditions as may be specified in such resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transactions:

Provided that this sub-section shall not be deemed to authorise the company to effect any reduction in its capital except in accordance with the provisions contained in this Act.

5) No debt incurred by the company in excess of the limit imposed by clause (c) of sub-section (1) shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

POWER TO BORROW

175. Subject to the provisions of Sections 73 and 180 of the Act, the Board may, from time to time at its discretion and by means of resolutions passed at its meeting accept deposits from members either in advance of calls or otherwise and generally, raise or borrow or secure the payment or any sum or sums of money for the purposes of the Company.
176. All the provisions applicable to nomination facility available to shareholder(s) and debenture holder(s) enumerated in these Articles shall equally apply to deposit holder(s) and the provisions of Section 72 of the Act shall also apply.

THE PAYMENT OR REPAYMENT OF MONEYS BORROWED

177. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

BONDS, DEBENTURES, ETC. TO BE SUBJECT TO CONTROL OF DIRECTORS

178. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and condition and in such manner and for such consideration as they shall consider to be for the benefit of the Company. Provided that bonds, debentures, debenture-stock or other securities so issued or to be issued by the Company with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting.

CONDITION ON WHICH MONEY MAY BE BORROWED

179. The Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of bonds, perpetual or redeemable debenture-stock or any mortgage, charge or other security on the undertaking of the whole or any part of the Company (both present and future) including its uncalled capital for the time being. The Board shall exercise such power only by means of resolutions passed at its meetings and not by circular resolutions.

TERMS OF ISSUE OF DEBENTURES

180. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

DEBENTURES WITH VOTING RIGHTS NOT BE ISSUED

181.

1) A company may issue debentures with an option to convert such debentures into shares, either wholly or partly at the time of redemption:

Provided that the issue of debentures with an option to convert such debentures into shares, wholly or partly, shall be approved by a special resolution passed at a general meeting.

2) No company shall issue any debentures carrying any voting rights.

3) Secured debentures may be issued by a company subject to such terms and conditions as may be determined by central government.

4) Where debentures are issued by a company under this section, the company shall create a debenture redemption reserve account out of the profits of the company available for payment of dividend and the amount credited to such account shall not be utilized by the company except for the redemption of debentures.

5) No company shall issue a Draft Prospectus or make an offer or invitation to the public or to its members exceeding five hundred for the subscription of its debentures, unless the company has, before such issue or offer, appointed one or more debenture trustees and the conditions governing the appointment of such trustees shall be such as may be determined by central government.

6) A debenture trustee shall take steps to protect the interests of the debenture holders and redress their grievances in accordance with such rules as may be determined by central government.

7) Any provision contained in a trust deed for securing the issue of debentures, or in any contract with the debenture-holders secured by a trust deed, shall be void in so far as it would have the effect of exempting a trustee thereof from, or indemnifying him against, any liability for breach of trust, where he fails to show the degree of care and due diligence required of him as a trustee, having regard to the provisions of the trust deed conferring on him any power, authority or discretion:

Provided that the liability of the debenture trustee shall be subject to such exemptions as may be agreed upon by a majority of debenture-holders holding not less than three-fourths in value of the total debentures at a meeting held for the purpose.

8) A company shall pay interest and redeem the debentures in accordance with the terms and conditions of their issue.

9) Where at any time the debenture trustee comes to a conclusion that the assets of the company are insufficient or are likely to become insufficient to discharge the principal amount as and when it becomes due, the debenture trustee may file a petition before the Tribunal and the Tribunal may, after hearing the company and any other person interested in the matter, by order, impose such restrictions on the incurring of any further liabilities by the company as the Tribunal may consider necessary in the interests of the debenture-holders.

10) Where a company fails to redeem the debentures on the date of their maturity or fails to pay interest on the debentures when it is due, the Tribunal may, on the application of any or all of the debenture-holders, or debenture trustee and, after hearing the parties concerned, direct, by order, the company to redeem the debentures forthwith on payment of principal and interest due thereon.

11) If any default is made in complying with the order of the Tribunal under this section, every officer of the company who is in default shall be punishable with imprisonment for a term which may extend to three years or with fine which shall not be less than two lakh rupees but which may extend to five lakh rupees, or with both.

12) A contract with the company to take up and pay for any debentures of the company may be enforced by a decree for specific performance.

13) The Central Government may prescribe the procedure, for securing the issue of debentures, the form of debenture trust deed, the procedure for the debenture-holders to inspect the trust deed and to obtain copies thereof, quantum of debenture redemption reserve required to be created and such other matters.

EXECUTION OF INDEMNITY

182. If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the company.

CERTAIN POWERS OF THE BOARD

183. Without prejudice to the general powers conferred by these Articles and so as not in any way to limit or restrict those powers, but subject however to the provisions of the Act, it is hereby expressly declared that the Board shall have the following powers:

- 1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Company.
- 2) Subject to Sections 179 and 188 and other applicable provisions of the Act, to purchase or otherwise acquire for the Company any property, movable or immovable, rights or privileges which the Company is authorized to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory.
- 3) At its discretion and subject to the provisions of the Act, to pay for any property, rights, privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as fully paid up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company including its uncalled capital or not so charges.
- 4) To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- 5) To appoint and at its discretion, remove or suspend, such managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as it may from time to time think fit and to determine their power and duties and fix their salaries, emoluments remuneration and to require security in such instances and of such amounts as it may think fit.
- 6) To accept from any member subject to the provisions of the Act, a surrender of his share or any part thereof on such terms and condition as shall be agreed.
- 7) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purpose and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- 8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due or any claims or demands by or against the Company and to refer any difference to arbitration and observe and perform the terms of any awards made therein either according to Indian Law or according to Foreign Law and either in India or abroad and observe and perform or challenge any award made therein.
- 9) To refer any claims or demands by or against the Company or any difference to arbitration and observe and perform the awards.
- 10) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.
- 11) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.

12) To open and operate Bank Accounts, to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.

13) Subject to the provisions of the Act and these Articles from time to time to provide for the management of the affairs of the Company in or outside India in such manner as it may think fit and in particular to appoint any person to be the attorneys or agents of the Company with such person (including the power to sub-delegate) and upon such terms as may be thought fit.

14) Subject to the provisions of Sections 179, 180, 185 of Act and other applicable provisions of the Act and these Articles, to invest and deal with the moneys of the Company not immediately required for the purpose thereof in or upon such security (not being shares in this Company) or without security and in such manner as it may think fit and from time to time to vary or realize such investments save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

15) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur, any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as it thinks fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

16) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of working expenses of the Company.

17) To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pension, gratuity, annuities, allowances, bonuses or other payments or by creating and from time to time subscribing or contributing to, provident fund and other associations institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction or recreations, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit.

18) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.

19) Before recommending any dividend, to set aside, out of the profits of the Company, such sums as it may think proper for depreciation or to a depreciation fund or to an insurance fund or as a reserve fund or sinking fund or any special fund to meet contingencies to repay debentures or for debenture-stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the last two preceding clauses) as the Board of Directors, may in its absolute discretion think conducive to the interest of the Company and subject to Section 292 of the Act to invest the several sums so set aside or so much thereof as is required to be invested, upon such investments (other than shares of this Company) as it may think fit and from time to time deal with and vary such investments and dispose off and apply and expend all or any part thereof for the benefit of the Company, in such manner & for such purposes as the Board of Directors in its absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board of Directors applies or upon which it expends the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the general reserve fund into such special funds as the Board of Directors may think fit with full power to transfer the whole or any portion of a reserve fund or division of reserve fund to another reserve fund and with full power to employ the asset constituting all or any of the above funds including the depreciation fund in the business of the Company or in the purchase or repayment of debentures or debenture-stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board of Directors at its discretion to pay or allow to the credit of such funds, interest at such rate as the Board of Directors may think proper.

20) To pay and charge to the capital account of the Company any commission or interest lawfully payable the out under the provisions of the Act and of the provision contained in these presents.

21) From time to time make, vary and repeal by-laws for regulation of the business of the Company, its officers and servants.

22) To redeem redeemable preference shares.

23) Subject to provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter in to all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

24) To undertake any branch or kind of business which the company is expressly or by implication authorized to undertake at such time or times as it shall think fit and to keep in abeyance any such branch or kind of business even though it may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

APPOINTMENT OF INDEPENDENT DIRECTOR

184. Pursuant to section 149 and rules as may be applicable and subject to the provisions of Schedule IV the company shall appoint such number of independent directors from time to time as may be determined by central government by the Central Government.

Every independent director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, give a declaration that he meets the criteria of independence.

Notwithstanding anything contained in any other provision of this Act, but subject to the provisions of sections 197 and 198, an independent director shall not be entitled to any stock option and may receive remuneration by way of fee provided under sub-section (5) of section 197, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the members.

Subject to the provisions of section 152, an independent director shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for reappointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report.

No independent director shall hold office for more than two consecutive terms, but such independent director shall be eligible for appointment after the expiration of three years of ceasing to become an independent director:

Provided that an independent director shall not, during the said period of three years, be appointed in or be associated with the company in any other capacity, either directly or indirectly.

Notwithstanding anything contained in this Act –

(i) an independent director;

(ii) a non-executive director not being promoter or key managerial personnel,

shall be held liable, only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

The provisions of sub-sections (6) and (7) of section 152 in respect of retirement of directors by rotation shall not be applicable to appointment of independent directors.

KEY MANAGERIAL PERSONNEL

APPOINTMENT OF KEY MANAGERIAL PERSONNEL

185.

1) Subject to the provisions of Sections 203 and other applicable provisions, if any of the Act, Company shall appoint whole-time key managerial personnel by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.

2) A whole-time key managerial personnel shall not hold office in more than one company except in its subsidiary company at the same time:

Provided that nothing contained in this sub-clause shall disentitle a key managerial personnel from being a director of any company with the permission of the Board:

Provided further that whole-time key managerial personnel holding office in more than one company at the same time on the date of commencement of this Act, shall, within a period of six months from such commencement, choose one company, in which he wishes to continue to hold the office of key managerial personnel:

Provided also that a company may appoint or employ a person as its managing director, if he is the managing director or manager of one, and of not more than one, other company and such appointment or employment is made or approved by a resolution passed at a meeting of the Board with the consent of all the directors present at the meeting and of which meeting, and of the resolution to be moved thereat, specific notice has been given to all the directors then in India.

3) If the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy.

REMUNERATION OF KEY MANAGERIAL PERSONNEL

186. The remuneration of Key Managerial Personnel shall from time to time, be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form and shall be subject to the limitations prescribed in Schedule V along with Sections 196 and 197 of the Act.

DIRECTORS MAY CONFER POWER ON MANAGING DIRECTOR

187. Subject to the provisions of the Act and to the restrictions contained in these Articles, Board may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable by the Board under these Articles as it may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks expedient.

CERTAIN PERSONS NOT TO BE APPOINTED AS MANAGING DIRECTORS

188. No company shall appoint or continue the employment of any person as managing director, whole-time director or manager who –

(a) is below the age of twenty-one years or has attained the age of seventy years:

Provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person;

(b) is an undischarged insolvent or has at any time been adjudged as an insolvent;

(c) has at any time suspended payment to his creditors or makes, or has at anytime made, a composition with them; or

(d) has at any time been convicted by a court of an offence and sentenced for a period of more than six months.

A person shall not be eligible for appointment as a director of a company if such person suffers any of the disqualifications provided under Section 164 of the Act.

189. Special to any contract between him and the Company, a Managing or Wholetime Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.

190. The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel namely:-

- a) Managing Director and
- b) Manager.

and shall duly observe the provisions of Section 196 of the Act regarding prohibition of simultaneous appointment of different categories of managerial personnel therein referred to.

THE SECRETARY

191. The Board may, from time to time, appoint and at its discretion, remove any individual (hereinafter called the Secretary) to perform any function which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties which may from time to time be assigned to the Secretary by the Board. The Board may also at any time appoint some persons (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall conform to the provisions of Section 203 of the Act.

THE SEAL, ITS CUSTODY AND USE

192. The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and shall provide for the safe custody of the Seal for time being and the Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and except in the presence of at least two Director or such other person as the Directors may appoint for the purpose and the Directors or other persons aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

MINUTES

193.

1) The Company shall cause minutes of all proceedings of every General Meeting and all proceedings of every meeting of its Board of /directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that, their pages consecutively numbered.

2) Each page of every such book shall be initialed or signed and the last Page of the record of proceedings of each meeting in such books shall be dated and signed.

(a) in the case of minutes of proceedings of a meeting of the Board or of a committee hereof, by the Chairman of the next succeeding meeting.

(b) In the case of minutes of proceedings of a General Meeting, by the chairman of the same meeting within the aforesaid period of thirty Days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.

194. Minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board kept in accordance with the provisions of Article 198 above, shall be evidence of the proceedings recorded therein.

195. Where minutes of the proceedings of every General Meeting of the Company or of any meeting of the Board or of a Committee of the Board have been kept in accordance with the provisions of article 199 above then, until the contrary is proved the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and in particular all appointments of Directors or liquidators made at the meeting shall be deemed to be Valid.

196.

1) The books containing the minutes of the proceedings of any General Meeting of the Company shall be kept at the registered office of the Company and shall be open for inspection of members without charge between the hours 2 p.m. and 5 p.m. during business hours on each working day except Saturday.

2) Any member of the Company shall be entitled to be furnished, within seven days after he has made a request in writing in that behalf to the Company, with a copy of any minutes referred above on payment of such sum not exceeding Ten Rupees for every page thereof required to be copied.

- 3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- 4) The minutes of different meetings shall contain a fair and correct summary of proceedings thereat.
- 5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- 6) In the case of a meeting of the Board of Directors or of a committee of the Board, the minutes shall also contain -
 - (a) the names of the directors present at the meeting; and
 - (b) in the case of each resolution passed at the meeting, the names of the directors, if any, dissenting from, or not concurring with the resolution.
- 7) Nothing contained in clauses (1) to (6) there shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting –
 - (a) is or could reasonably be regarded as defamatory of any person; or
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interests of the company.

The Chairman shall exercise and absolute discretion in regard to the inclusion or non-inclusion of any matters in the minutes on the grounds specified in this clause.

PRESUMPTIONS TO BE DRAWN WHERE MINUTES DULY DRAWN AND SIGNED

197. Where minutes of the proceedings of any general meeting of the Company or of any meeting of its Board of Directors or of a Committee of the Board have been kept in accordance with the provisions of Section 118 of the act then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place and in particular all appointments of directors or Liquidators made at the meeting shall be deemed to be valid and the minutes shall be evidence of the proceedings recorded therein.

DIVIDENDS

198.
 - 1) No dividend shall be declared or paid by a company for any financial year except –
 - a) out of the profits of the company for that year arrived at after providing for depreciation or out of the profits of the company for any previous financial year or years arrived at after providing for depreciation in accordance with the provisions of that sub-section and remaining undistributed, or out of both; or
 - b) out of money provided by the Central Government or a State Government for the payment of dividend by the company in pursuance of a guarantee given by that Government: Provided that a company may, before the declaration of any dividend in any financial year, transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the company:
 Provided further that where, owing to inadequacy or absence of profits in any financial year, any company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the company to the reserves, such declaration of dividend shall not be made except in accordance with such rules as may be determined by central government in this behalf:
 Provided also that no dividend shall be declared or paid by a company from its reserves other than free reserves.
 - 2) The depreciation shall be provided in accordance with the provisions of Schedule II of the act.
 - 3) The Board of Directors of a company may declare interim dividend during any financial year out of the surplus in the profit and loss account and out of profits of the financial year in which such interim dividend is sought to be declared:
 Provided that in case the company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the company during the immediately preceding three financial years.

4) The amount of the dividend, including interim dividend, shall be deposited in a scheduled bank in a separate account within five days from the date of declaration of such dividend.

5) No dividend shall be paid by a company in respect of any share therein except to the registered shareholder of such share or to his order or to his banker and shall not be payable except in cash:

Provided that nothing in this sub-section shall be deemed to prohibit the capitalization of profits or reserves of a company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the company:

Provided further that any dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend.

6) A company which fails to comply with the provisions of sections 73 and 74 shall not, so long as such failure continues, declare any dividend on its equity shares.

DIVIDEND TO JOINT HOLDERS

199. Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.

200. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

No amount paid or credited as paid on a share in advance of calls shall be treated as paid up on the share.

APPORTIONMENT OF DIVIDENDS

201. All dividends shall be apportioned and paid proportionate to the amounts paid or credited as paid on the shares, during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

DECLARATION OF DIVIDENDS

202. The Company in General Meeting may, subject to the provisions of Section 123 of the Act, declare a dividend to be paid to the members according to their right and interests in the profits and may fix the time for payment.

RESTRICTION ON AMOUNT OF DIVIDEND

203. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

DIVIDEND OUT OF PROFITS ONLY AND NOT TO CARRY INTEREST

204.

1) No dividend shall be payable except out of the profits of the Company arrived at as stated in Section 123 of the Act.

2) The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.

INTERIM DIVIDENDS

205. The Board of Directors may from time to time pay the members such interim dividends as appears to it to be justified by the profits of the Company in accordance with Section 123 of the Act.

DEBTS MAY BE DEDUCTED

206. The Board may retain any dividends payable on shares on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which lien exists.

DIVIDEND AND CALL TOGETHER

207. Any General Meeting declaring an dividend may make a call on the members of such amount as the meeting fixes but so that the call on each members shall not exceed the dividend payable on him and so that the call may be made payable at the same time as the dividend and dividend may; if so arranged between the Company and the member, be set off against the call.

EFFECT OF TRANSFER

208. Right to dividend, right shares and bonus shares shall be held in abeyance pending registration of transfer of shares in conformity with the provision of Section 126 of the Act.

RETENTION IN CERTAIN CASES

209. The Board may retain the dividends payable upon share in respect of which any person is under Articles entitled to become a member of which any person under that Article is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.

**NO MEMBER TO RECEIVE INTEREST OR DIVIDEND WHILST INDEBTED TO THE COMPANY
AND COMPANY'S RIGHT TO REIMBURSEMENT THERE OUT**

210. No member shall be entitled to receive payment of an interest or dividend in respect of his own share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares otherwise howsoever either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any shareholder all sums or money so due from him to the Company.

PAYMENT BY POST

211. Any dividend payable in cash may be paid by cheque or warrant sent through the post directly to the registered address of the shareholder entitled to the payment of the dividend or in the case of joint shareholders to the registered address of that one whose name stands first on the Register of Members in respect of the joint shareholding or to such persons and to such address as the shareholders of the joint shareholders may in writing direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent and the Company shall not be responsible or liable for any cheque or warrant lost in transit or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant of the fraudulent recovery thereof by any other means. The Company may, if it thinks fit, call upon the shareholders when applying for dividends or bonus to produce their share certificates at the registered office or other place where the payment of dividend is to be made.

DIVIDEND TO BE PAID WITHIN THIRTY DAYS

212. The Company shall pay dividend or send the warrant in respect thereof to the shareholder entitled to the payment of the dividend within Thirty days from the date of the declaration of the dividend unless:
- (a) the dividend could not be paid by reason of the operation of any law or
 - (b) a shareholder has given directions to the Company regarding the payment of dividend and these directions can not be complied with or
 - (c) there is dispute, regarding the right to receive the dividend or

- (d) the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder or
- (e) for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

UNPAID OR UNCLAIMED DIVIDEND

213.

- 1) Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account.
- 2) The company shall, within a period of ninety days of making any transfer of an amount under sub-section (1) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be determined by central government.
- 3) If any default is made in transferring the total amount referred to in sub-section (1) or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall endure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.
- 4) Any person claiming to be entitled to any money transferred under sub-section (1) to the Unpaid Dividend Account of the company may apply to the company for payment of the money claimed.
- 5) Any money transferred to the Unpaid Dividend Account of a company in pursuance of this section which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the company along with interest accrued, if any, thereon to the Fund established under sub-section (1) of section 125 and the company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said Fund and that authority shall issue a receipt to the company as evidence of such transfer.
- 6) All shares in respect of which unpaid or unclaimed dividend has been transferred under sub-section (5) shall also be transferred by the company in the name of Investor Education and Protection Fund along with a statement containing such details as may be determined by central government and that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law:
Provided that any claimant of shares transferred above shall be entitled to claim the transfer of shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be determined by central government.

CAPITALIZATION OF RESERVES

214.

- a. Any General Meeting may, upon the recommendation of the Board resolve that any moneys, investments or other assets forming part of the undistributed profits of the Company standing to the credit of any of the profit and loss account or any capital redemption reserve fund or in hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the share premium account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund shall not be paid in cash but shall be applied subject to the provisions contained in clause (b) hereof on behalf of such shareholders in full or towards:
 - (1) Paying either at par or at such premium as the resolution may provide any unissued shares or debentures or debenture-stock of the Company which shall be allotted, distributed and credited as fully paid up to and amongst such members in the proportions aforesaid; or

- (2) Paying up any amounts for the time being remaining unpaid on any shares or debentures or debenture-stock held by such members respectively; or
- (3) Paying up partly in the way specified in sub-clause (1) and partly in that specified in sub-clause (2) and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

b.

(1) Any moneys, investments or other assets representing premium received on the issue of shares and standing to the credit of share premium account; and

(2) If the Company shall have redeemed any redeemable preference shares, all or any part of any capital redemption fund arising from the redemption of such shares may, by resolution of the Company be applied only in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares to be issued to such members of the Company as the General Meeting may resolve upto an amount equal to the nominal amount of the shares so issued.

c. Any General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to charge for income-tax be distributed amongst the members on the footing that they receive the same as capital.

d. For the purpose of giving effect to any such resolution, the Board may settle any difficulty which may arise in regard to the distribution of payment as aforesaid as it thinks expedient and in particular it may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, share, debentures, debenture-stock, bonds or other obligation in trustees upon such trust for the persons entitled thereto as may seem expedient to the Board and generally may make such arrangement for acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as it may think fit.

e. If and whenever any share becomes held by any member in fraction, the Board may subject to the provisions of the Act and these Articles and to the directions of the Company in General Meeting, if any, sell the shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion the net proceeds of the sale thereof, for the purpose of giving effect to any such sale, the Board may authorize any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he 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 of invalidity in the proceedings with reference to the sale.

f. Where required; a proper contract shall be delivered to the Registrar for registration in accordance with Section 39 of the Companies Act 2013 and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund and such appointment shall be effective.

FRACTIONAL CERTIFICATES

215.

(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall;

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares and

(b) Generally do all acts and things required to give effect thereto.

(2) The Board shall have full power:

(a) to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also

(b) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing Shares.

(3) Any agreement made under such authority shall be effective and binding on all such Members.

(4) that for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.

DIVIDEND IN CASH

216. No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.
217. The Board shall give effect to the resolution passed by the Company in pursuance of all the above Articles.

BOOKS OF ACCOUNTS BOOKS OF ACCOUNTS TO BE KEPT

218. The Company shall cause to be kept proper books of account with respect to:
- (i) all sums of money received and expended by a company and matters in relation to which the receipts and expenditure take place;
 - (ii) all sales and purchases of goods and services by the company;
 - (iii) the assets and liabilities of the company; and
 - (iii) the items of cost as may be determined by central government under section 148 in the case of a company which belongs to any class of companies specified under that section;

BOOKS WHERE TO BE KEPT AND INSPECTION

- 219.
- 1) Every company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.
All or any of the books of account aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and where such a decision is taken, the company shall, within seven days thereof, file with the Registrar a notice in writing giving the full address of that other place. The company may keep such books of account or other relevant papers in electronic mode in such manner as may be determined by central government.
 - 2) Where a company has a branch office in India or outside India, it shall be deemed to have complied with the provisions of sub-clause (1), if proper books of account relating to the transactions effected at the branch office are kept at that office and proper summarized returns periodically are sent by the branch office to the company at its registered office or the other place referred to in sub-clause (1).
 - 3) The books of account of every company relating to a period of not less than eight financial years immediately preceding a financial year, or where the company had been in existence for a period less than eight years, in respect of all the preceding years together with the vouchers relevant to any entry in such books of account shall be kept in good order.
 - 4) The Company may keep such books of accounts or other relevant papers in electronic mode in such manner as may be prescribed.

INSPECTION BY MEMBERS

220. Board of Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations accounts the and books and the documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred statute or authorised by the Board of Directors or by a resolution of the Company in General Meeting.

TRANSFER BOOKS AND REGISTER OF MEMBERS WHEN CLOSED

221. The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated, to close the Transfer books, the Register of members or Register of debenture 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.

If the transfer books have not been closed at any time during a year, the Company shall at least once a year, close the books at the time of its Annual General Meeting. The minimum time gap between the two book closures and/or record dates would be atleast 30 (thirty) days.

STATEMENT OF ACCOUNTS TO BE LAID IN GENERAL MEETING

222. The Board of Directors shall from time to time, in accordance with Sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profits & Loss Accounts and reports as are required by these Sections.

FINANCIAL STATEMENT

223. Subject to the provisions of Section 129 of the Act, every Financial Statement of the Company shall be in the forms set out in Schedule II of the Act, or as near there to as circumstances admit. So long as the Company is a holding Company having a subsidiary the Company shall conform to Section 129 and other applicable provisions of the Act.

If in the opinion of the Board, any of the current assets of the Company have not a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion shall be stated.

AUTHENTICATION OF FINANCIAL STATEMENT

224. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. The Financial Statement, shall be approved by the Board of Directors before they are submitted to the auditors for report thereon Profit and Loss Accounts to be Annexed and Auditors' Report to be attached to the Balance Sheet. The Profit and Loss Account shall be annexed to the Balance and the Auditors' Report including the Auditor's separate, special or supplementary report, if any, shall be attached thereon.

BOARD'S REPORT TO BE ATTACHED TO FINANCIAL STATEMENT

225. Every Financial Statement laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the State of the Company's affairs and such other matters as prescribed under Section 134 of the Act and the Rules made thereunder. The Report shall so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries deal with any changes which have occurred during the financial year in the nature of the Company of Company's business, or of the Company's subsidiaries or in the nature of the business in which the Company has an interest. The board shall also give the fullest information and explanation in its Report or in cases falling under the proviso to Section 129 of the Act in an addendum to that Report, on every reservation, qualification or adverse remark contained in the Auditor's Report. The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorized in that behalf by the Board; and where he is not so authorized shall be signed by such number of Directors as are required to sign the Financial Statements of the Company by virtue of sub-clauses (a) and (b) of Article 229. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of sub-clauses (a) and (b) of this Article are complied with. Every Financial Statement of the Company when audited and approved and adopted by the members in the annual general

meeting shall be conclusive except as regards in matters in respect of which modifications are made thereto as may from time to time be considered necessary by the Board of Directors and or considered proper by reason of any provisions of relevant applicable statutes and approved by the shareholders at a subsequent general meeting.

RIGHT OF MEMBERS TO COPIES OF FINANCIAL STATEMENT AND AUDITOR'S REPORT

226. A copy of every Financial Statement and the auditor's report and every other document required by law to be annexed or attached, as the case may be; to the balance sheet which is to be laid before the Company in General Meeting, shall be made available for inspection at the Registered Office of the Company during the working hours for a period of 21 days before the date of the meeting. A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid as may be permitted by Section 136 of the Act and as the Company may deem fit, will be sent to every member of the Company and to every Trustees for the holders of any debentures issued by the Company, not less than 21 days before the meeting as laid down in Section 136 of the Act. Provided that it shall not be necessary to send copies of the documents aforesaid to:

- (a) to a member or holder of the debenture of the Company who is not entitled to have the notice of general meeting of the Company sent to him and whose address the Company is unaware;
- (b) to more than one of the joint holder of any shares or debentures some of whom are and some of whom are not entitled to have such notice sent to them, by those who are not so entitled.

A COPY OF THE FINANCIAL STATEMENT ETC. TO BE FILED WITH REGISTRAR

227. After the Financial Statements have been laid before the Company at the annual general Meeting, a copy of the Financial Statement duly signed as provided under Section 137 of the Act together with a copy of all documents which are required to be annexed there shall be filed with the Registrar so far as the same be applicable to the Company.

RIGHT OF MEMBER TO COPIES OF AUDITED FINANCIAL STATEMENT

228.

(1) Without prejudice to the provisions of section 101, a copy of the financial statements, including consolidated financial statements, if any, auditor's report and every other document required by law to be annexed or attached to the financial statements, which are to be laid before a company in its general meeting, shall be sent to every member of the company, to every trustee for the debenture-holder of any debentures issued by the company, and to all persons other than such member or trustee, being the person so entitled, not less than twenty-one days before the date of the meeting.

The provisions of this clause shall be deemed to be complied with, if the copies of the documents are made available for inspection at its registered office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or copies of the documents, as the company may deem fit, is sent to every member of the company and to every trustee for the holders of any debentures issued by the company not less than twenty-one days before the date of the meeting unless the shareholders ask for full financial statements.

The Central Government may prescribe the manner of circulation of financial statements of companies having such net worth and turnover as may be determined by central government and company shall also place its financial statements including consolidated financial statements, if any, and all other documents required to be attached thereto, on its website, which is maintained by or on behalf of the company.

Provided also that every subsidiary or subsidiaries shall –

- (a) place separate audited accounts in respect of each of its subsidiary on its website, if any;
- (b) provide a copy of separate audited financial statements in respect of each of its subsidiary, to any shareholder of the company who asks for it.

(2) A company shall allow every member or trustee of the holder of any debentures issued by the company to inspect the documents stated under sub-clause (1) at its registered office during business hours.

ACCOUNTS TO BE AUDITED

229.

- (1) Once at least in every year they accounts of the Company shall be examined by one or more Auditors who shall report to the shareholders as to whether the Balance Sheet reflects a true and fair view of the state of affairs of the Company as at that date and the Profit and Loss Account discloses a true and fair view of the profit and loss incurred by the Company during the year under review.
- (2) The appointment, remuneration, rights, powers & duties of the Company's Auditor shall be regulated in accordance with the provision of the Act.

APPOINTMENT OF AUDITORS

230.

- (1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 143, 145 and 146 of the Act and rules made thereunder.
- (2) The Company shall, at the first annual general meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the members of the company at such meeting shall be according to the provisions of the Act. Provided that the company shall place the matter relating to such appointment for ratification by members at every annual general meeting.
 Provided further that before such appointment is made, the written consent of the auditor to such appointment, and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be determined by central government, shall be obtained from the auditor:
 Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in Section 141:
 Provided also that the company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed.
- (3) At any Annual General Meeting a retiring Auditor by whatsoever authority appointed shall be reappointed unless:
 - (a) he is not disqualified for re-appointment;
 - (b) he has not given the company a notice in writing of his unwillingness to be re-appointed; and
 - (c) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed.
- (4) The company shall not appoint or reappoint -
 - (a) an individual as auditor for more than one term of five consecutive years; and
 - (b) an audit firm as auditor for more than two terms of five consecutive years:
 Provided that—
 - (i) an individual auditor who has completed his term under clause (a) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term.
 - (ii) an audit firm which has completed its term under clause (b), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term.
- (5) Where at any annual general meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the company.

POWER OF BOARD TO MODIFY FINAL ACCOUNTS

231. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive.

DOCUMENTS AND NOTICE

SERVICES OF DOCUMENTS ON MEMBER BY COMPANY

232. Save as provided in this Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on Registrar or any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be determined by central government:
Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting.

SERVICE OF DOCUMENTS ON COMPANY

233. A document may be served on a company or an officer thereof by sending it to the company or the officer at the registered office of the company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be determined by central government:
Provided that where securities are held with a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic or other mode.
“Service of documents on the Company”
234. Where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or other mode in accordance with the Act and rules made thereunder.

AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS

235. Save as otherwise expressly provided in the Act, the rules made thereunder and these Articles, a document or proceeding requiring authentication by a company; or contracts made by or on behalf of a company, may be signed by any key managerial personnel or an officer of the company duly authorized by the Board in this behalf.

REGISTERS AND DOCUMENTS

REGISTERS AND DOCUMENTS TO BE MAINTAINED BY THE COMPANY

236. The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following:
- (a) Register of investments made by the Company but not held in its own name, as required by Section 187(3) of the Act.
 - (b) Register of mortgages and charges as required by Section 85 of the Act.
 - (c) Register and index of Member and debenture holders as required by Section 88 of the Act.
 - (d) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Act.
 - (e) Register of Directors and key managerial personnel and their shareholding under Section 170 of the Act.
 - (f) Register of loans, guarantee, security and acquisition made by the company under Section 186 (9) of the Act.
 - (g) Copies of annual returns prepared under Section 92 of the Act together with the copies of certificates and documents required to be annexed thereto.

MAINTENANCE AND INSPECTION OF DOCUMENTS IN ELECTRONIC FORM

237. Without prejudice to any other provisions of this Act, any document, record, register, minutes, etc.,—
- (a) required to be kept by a company; or
 - (b) allowed to be inspected or copies to be given to any person by a company under this Act, may be kept or inspected or copies given, as the case may be, in electronic form in such form and manner as may be determined by the Central Government.

INDEMNITY

238. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

**WINDING UP
DISTRIBUTION OF ASSETS**

- 239.
- (a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit.
 - (b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 319 of the Act.
 - (c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.

RIGHT OF SHAREHOLDERS IN CASE OF SALE

240. A Special Resolution sanctioning a sale to any other Company duly passed pursuant to provisions of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.

SECRECY CLAUSE

241. No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises or works of the Company without the permission of the Board or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Board, it would be inexpedient in the interest of the Company to disclose Secrecy undertaking.
242. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee agents, officer, servant, accountant or other person employed in the business of the Company shall, when required, sign a declaration

pledging himself to observe strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individual and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required so to do by the Board or by any meeting of the shareholders, if any or by a Court of Law the person to whom matters relate and except so far as may be necessary in order to comply with any of the provision in these presents contained.

KNOWLEDGE IMPLIED

243. Each member of the Company, present and future, is to be deemed to join the Company with full knowledge of all the contents of these presents.

There are no material clause of Article of Association have been left out from disclosure having bearing on the IPO/disclosure.

SECTION XI – 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 Prospectus to be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Office No. 307 & 308, 3rd Floor Building No. 3, Millennium Business Park, Sector 3, Mahape, Navi Mumbai-400710, Thane, Maharashtra, India, from date of this Draft Red Herring Prospectus to Bid/Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS TO THE ISSUE

1. Agreement dated January 11, 2025 between our Company and the Book Running Lead Manager to the Issue.
2. Agreement dated January 11, 2025 executed between our Company and the Registrar to the Issue.
3. Public Issue Account Agreement dated [●] among our Company, Book Running Lead Manager, Public Issue bank/Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated [●] between our Company and Underwriter.
6. Syndicate Agreement dated [●] between our Company, Book Running Lead Manager and Registrar to the Issue and Syndicate Members.
7. Tripartite Agreement dated January 03, 2025 among CDSL, the Company and the Registrar to the Issue.
8. Tripartite Agreement dated January 03, 2025 among NSDL the Company and the Registrar to the Issue.
9. The agreement dated March 06, 2025, entered into between our Company and Monitoring Agency.

MATERIAL DOCUMENTS TO THE ISSUE

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated April 25, 2016 issued by Registrar of Companies, Mumbai.
3. Fresh Certificate of Incorporation pursuant to change of name dated January 21, 2022 issued by the Registrar of Companies, Mumbai.
4. Fresh Certificate of Incorporation Consequent to conversion into public limited dated September 26, 2024 issued by the Registrar of Companies, Central Processing Centre.
5. Resolution of the Board of Directors dated January 08, 2025 authorizing the Issue and other related matters.
6. Copy of Shareholder's Resolution dated January 09, 2025 under section 62(1)(c) of the Companies Act, 2013 authorizing the Issue and other related matters.
7. Copies of Audited Financial Statements of our Company for the period ended September 30, 2024 and for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022.
8. Statutory Auditors Report dated January 27, 2025 on the Restated Financial Statements for the period ended on September 30, 2024 and for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022.
9. Copy of the Statement of Possible Tax Benefits dated January 27, 2025 from the Statutory and Peer Review Auditor.
10. Certificate on KPI's issued by Statutory and Peer Review Auditor dated January 27, 2025.
11. Certificate of working capital requirement dated March 06, 2025 issued by Statutory and Peer Review Auditor.
12. Consents of the Book Running Lead Manager, Legal Advisor to the Issuer, Registrar to the Issue, Market Maker, Underwriter, Syndicate Member, Banker to the Issue/ Sponsor Bank, Monitoring Agency, Practising Company Secretary, Statutory Auditor and Peer Review Auditor of our Company, Banker to our Company,

Promoters, Directors, Company Secretary & Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.

13. Board Resolution dated March 06, 2025 for approval of this Draft Red Herring Prospectus, dated [●] for approval of the Red Herring Prospectus dated [●] for approval of the Prospectus.
14. Due Diligence Certificate from Book Running Lead Manager dated March 06, 2025.
15. Copy of in-principle approval from NSE vide letter dated [●] to use the name of NSE in the Offer Document for listing of Equity Shares on the NSE Emerge (SME Platform) of the National Stock Exchange of India Limited.
16. Copy of Managing Director Agreement between Mr. Ronak Rajan and our Company dated January 11, 2025 for his appointment.
17. Copy of Whole-Time Director Agreement between Mr. Samrat Dilip Parasnis and our Company dated January 11, 2025 for his appointment.
18. NOC from secured lender i.e., ICICI Bank Limited dated January 10, 2025.
19. Certificates issued by M/s S H Dama & Associates, Chartered Accountants certifying the Issue Expenses, Working Capital, Cost of Acquisition, Other Financial Information, Financial Indebtedness, Capitalisation Statement and Key Performance Indicators.
20. Certificate from Practising Company Secretary dated February 07, 2025 vide certificate containing UDIN A033236F003891662.
21. Corporate Governance Certificate dated February 07, 2025 issued by practising company secretary containing UDIN A033236F003891915.
22. Compliance Certificate dated February 07, 2025 issued by practising company secretary pursuant to (PIT) Regulations, 2015 containing UDIN A033236F003897206.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, with the approval of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Ronak Rajan	07475028	Managing Director	Sd/-

Date: March 06, 2025

Place: Mumbai

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE-TIME DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Samrat Dilip Parasnis	02871377	Whole-Time Director	Sd/-

Date: March 06, 2025

Place: Mumbai

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Asish Umasankar	10828664	Non-Executive Director	Sd/-

Date: March 06, 2025

Place: Mumbai

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Ankit Bhaskar	10802820	Independent Director	Sd/-

Date: March 06, 2025

Place: Rajasthan

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Richa Kachhawaha	10702959	Independent Director	Sd/-

Date: March 06, 2025

Place: Rajasthan

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name	PAN	Designation	Signature
Jagruti Sahu	AVVPS3199J	Chief Financial Officer	Sd/-

Date: March 06, 2025

Place: Mumbai

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Name	PAN	Designation	Signature
Sheetal Jagetiya	ALNPC4800C	Company Secretary & Compliance Officer	Sd/-

Date: March 06, 2025

Place: Rajasthan