



NANTA TECH LIMITED

CIN: U26405GJ2023PLC142367

Registered Office	Corporate Office	Contact Person	Email & Telephone	Website
601, Rudram Icon, Near Silver Oak Engineering Collage, Gota, Ahmedabad, Daskroi, Gujarat - 382481, India.	NA	Neha Gupta, <i>Company Secretary & Compliance Officer</i>	Email: investors@nantatech.com Phone No: +91 9227088102	https://www.nantatech.com/

Our Promoters: Mayank Arvindbhai Jani and Mansiben Mayankkumar Jani

Details of Public Issue

Type	Fresh Issue	Offer for Sale	Total Issue Size	Eligibility
Fresh Issue	Up to 13,60,000 [^] Equity Shares aggregating up to ₹[●] lakhs	NIL	Up to 13,60,000 [^] Equity Shares aggregating up to ₹[●] lakhs	The Issue is being made pursuant to Regulation 229(1), as the Company's post issue face value capital does not exceed ₹10.00 crore.

Details in relation to Floor Price, Cap Price and Minimum Bid Lot

The Floor Price is [●] per equity share which is [●] times of the Face Value and the Cap Price is [●] per equity share which is [●] times of the Face Value. The minimum bid lot is [●] equity shares and in multiples of [●] equity shares thereafter.

Details of Offer for Sale, Selling Shareholders and their average cost of acquisition – Not Applicable as the entire issue constitutes Fresh Issue of equity shares.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times of the face value of the Equity Shares. The Floor Price, Cap Price and Issue Price determined and justified by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "Basis for Issue Price" on page 88 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page 27 of this Draft Red Herring Prospectus.


ISSUERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.


LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the EMERGE platform of National Stock Exchange of India Limited ("NSE"). Our Company has received an 'in-principle' approval letter dated [●] from NSE for using its name in this Offer Document for listing our shares on the EMERGE Platform of the NSE. For the purpose of this Issue, the Designated Stock Exchange will be NSE. ("NSE"). A signed copy of the Red Herring Prospectus shall be delivered for filing with the RoC in accordance with Section 26(4) of the Companies Act.

Book Running Lead Manager

Name of Book Running lead Manager & Logo	Contact Person	Telephone and Email
 Indcap Advisors Private Limited	Shradha Khanna	Tel: 033 4069 8001 Email ID: smeipo@indcap.in

Registrar to the Issue

Name of Registrar	Contact Person	Telephone and Email
 Integrated Registry Management Services Private Limited	S Girdhar	Telephone: 080-23460815/816/817/818 E-mail: smeipo@integratedindia.in

Issue Programme

ANCHOR INVESTOR BID/ ISSUE PERIOD	[●]*	BID/ISSUE OPENS ON:	[●]**	BID/ISSUE CLOSES ON	[●]#
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[^]Subject to finalization of Basis of Allotment

^{*}Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid/Issue Opening Date.

^{**}Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs 1 (one) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

[#]The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day

**NANTA TECH LIMITED**

Our Company was originally incorporated as 'Nanta Tech Private Limited', as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Jurisdictional Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by the Board of Directors in their meeting held on May 31, 2024 and by the Shareholders in their EGM held on June 10, 2024. The name of our Company was changed to 'Nanta Tech Limited' and a fresh certificate of incorporation dated July 26, 2024 was issued by the Assistant Registrar of Companies, Central Processing Centre. For details of change in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 137.

Registered Office: 601, Rudram Icon, Near Silver Oak Engineering Collage, Gota, Ahmedabad, Daskroi, Gujarat - 382481, India.

Corporate Office: NA

Contact Person: Neha Gupta, Company Secretary and Compliance Officer; Tel +91 9227088102

Email: investors@nantatech.com **Website:** <https://www.nantatech.com/>

Corporate Identity Number: U26405GJ2023PLC142367.

OUR PROMOTERS: MAYANK ARVINDBHAI JANI & MANSIBEN MAYANKKUMAR JANI

INITIAL PUBLIC OFFERING OF 13,60,000⁰⁰ EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF NANTA TECH LIMITED ("NANTA" OR "THE COMPANY" OR "OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [●] /- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] /- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ [●] ("THE ISSUE") OF WHICH [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING UP TO ₹ [●] ("NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] AND [●] OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 221 OF THIS DRAFT RED HERRING PROSPECTUS.

The Floor Price is [●] per equity share which is [●] times of the Face Value and the Cap Price is [●] per equity share which is [●] times of the Face Value. The minimum bid lot is [●] equity shares and in multiples of [●] equity shares thereafter.

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

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the 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 allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. (the "Net QIB Portion"). Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("Non-Institutional Portion") and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders ("Retail Portion") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 233. A copy of the Prospectus will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Issue Price as determined by our Company in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the "Basis for Issue Price" on page 88 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" on page 27.


ISSUER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares issued through this Draft Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE"). Our Company has received an 'in-principle' approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of the NSE. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 311

Book Running Lead Manager

Name of Book Running lead Manager & Logo	Contact Person	Telephone and Email
 Indcap Advisors <small>Enabling Growth Creating Value</small> Indcap Advisors Private Limited	Shraddha Khanna	Tel: 033 4069 8001 Email ID: smeipo@indcap.in

Registrar to the Issue

Name of Registrar	Contact Person	Telephone and Email
 Integrated <small>Corporate Solutions Simplified</small> Integrated Registry Management Services Private Limited	S Giridhar	Telephone: 080-23460815/816/817/818 E-mail: smeipo@integratedindia.in

Issue Programme

ANCHOR INVESTOR BID/ ISSUE PERIOD	[●]*	BID/ISSUE OPENS ON:	[●]**	BID/ISSUE CLOSES ON	[●]‡

^Subject to finalization of Basis of Allotment

*Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid/Issue Opening Date.

**Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs 1 (one) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

#The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations 2018, the Companies Act 2013, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document.

Notwithstanding the foregoing, the terms used in the sections “Industry Overview”, “Key Industry Regulations”, “Statement of Possible Special Tax Benefits”, “Financial Information”, “Basis for Issue Price”, “Outstanding Litigation and Material Developments” and “Main Provisions of Articles of Association” beginning on pages 100, 129, 96, 160, 88, 197 and 269 respectively, of this DRHP shall have the meaning ascribed to them in the relevant section.

GENERAL TERMS

Term	Description
“Nanta Tech Limited”, “Nanta”, “Our Company”, “the Company”, “the Issuer”	Nanta Tech Limited (formerly known as Nanta Tech Private Limited), a public limited company incorporated in India under the Companies Act, 2013 having its Registered Office at 601, Rudram Icon, near Silver Oak Engineering Collage, Gota, Daskroi, Ahmedabad 3824821
“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

Term	Description
AOA /Articles of Association / Articles	The Articles of Association of or Company, as amended, from time to time
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of our Board of Directors – Audit Committee</i> ” on page 146 of this DRHP.
Auditor / Statutory Auditor	M B Jajodia & Associates, Chartered Accountants (FRN: 0139647W) having their office at 901, Aaryan Workspaces – 2, Nr Navkar Public School, Gulbai Tekra Road, Ahmedabad – 380006.
Peer Reviewed Auditor	M B Jajodia & Associates.
Banker to our Company	ICICI Bank Limited
Board of Directors/ the Board/ our Board	The board of directors of our Company, as constituted from time to time or any duly constituted committee thereof. For further details of our Directors, please refer to section titled “ <i>Our Management</i> ” beginning on page 141 of this Draft Red Herring Prospectus.
Chief Financial Officer/CFO	Chief financial officer of our Company, Manish Vinodchandra Joshi. For details, see “ <i>Our Management</i> ” on page 141 of this DRHP.
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company being, Neha Gupta. For details, see “ <i>Our Management</i> ” beginning on page 141 of this DRHP

Term	Description
Companies Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Committees	Regulations, and as described in “ <i>Our Management – Committees of our Board</i> ” on page 146 of this DRHP
CIN	Corporate Identification Number of our company i.e., U26405GJ2023PLC142367
DIN	Director Identification Number
Director(s)	Directors on our Board as described in “ <i>Our Management</i> ”, beginning on page 141 of this DRHP.
Equity Shares	The equity shares of our Company of face value of ₹ 10 each.
Executive Directors	Executive Directors of our Company as appointed from time to time
Group Companies	Companies with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and also other companies as considered material by our Board of the Issuer as disclosed in “ <i>Our Group Companies</i> ” on page 157 of this Draft Red Herring Prospectus
Independent Directors	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, see “ <i>Our Management</i> ” beginning on page 141 of this DRHP.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being INE0YJA01011
KMP/Key Managerial Personnel	Key Managerial Personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in “ <i>Our Management- Key Managerial Personnel and Senior Management of our Company</i> ” on page 150 of this DRHP.
Materiality Policy	The policy adopted by our Board of Directors on August 01, 2024 for identification of material: (a) litigations; (b) Group Companies; and (c) Outstanding dues to Creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, Red Herring Prospectus.
MoA/ Memorandum of Association	The Memorandum of Association of our Company, as amended, from time to time
Managing Director	Managing Director of our Company being, Mayank Arvindbhai Jani.
Nomination and Remuneration Committee	Nomination and Remuneration Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of our Board of Directors – Nomination and Remuneration Committee</i> ” on page 149 of this DRHP
Non-Executive Director(s)	Non-executive directors on our Board, as described in “ <i>Our Management</i> ”, beginning on page 141 of this DRHP
Promoter(s)	The promoters of our Company, being Mayank Arvindbhai Jani and Mansiben Mayankkumar Jani. For details, see “ <i>Our Promoter and Promoter Group</i> ” on page 154 of this DRHP.
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Promoter and Promoter Group</i> ” on page 154 this DRHP.
Registered Office	601, Rudram Icon, Near Silver Oak Engineering Collage, Gota, Ahmedabad, Daskroi, Gujarat – 382481, India
Restated Financial Statements/ Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the financial periods March 31, 2024, February 20, 2024, March 31, 2023 and March 31, 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time
RoC/Registrar of Companies	Registrar of Companies, Ahmedabad at Gujarat.
Shareholder(s)	Shareholders of our Company, from time to time

Term	Description
Senior Managerial Personnel	Senior Management Personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in “ <i>Our Management – Senior Management of our Company</i> ” on page 151 of this Draft Red Herring Prospectus.
Stakeholders Relationship Committee	Stakeholders’ Relationship Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management</i> ”, beginning on page 141 of this DRHP
Stock Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of NSE
Whole Time Director	Director(s) in the whole-time employment of our Company

ISSUE RELATED TERMS

Term	Description
Acknowledgement Slip	The slip or document issued by a Designated Intermediary (ies) to an Applicant as proof of registration of the Application Form
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf. Abridged Prospectus is to be issued under SEBI ICDR Regulations and appended to the Application Forms.
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue to the successful Applicants.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Applicant(s)/Investor	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant.
Application Form	The Form (with and without the use of UPI, as may be applicable), in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
Allottee	A successful Applicant to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an Application and authorizing an SCSB to block the Bid Amount in the specified bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Issue.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus
Banker(s) to the Issue and Refund Banker	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account will be opened, in this case being [•].
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Applicants under the Issue, as described in “ <i>Issue Procedure</i> ” beginning on page 233 of this DRHP.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Draft Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid cum Application	The form in terms of which the bidder shall make a bid, including ASBA Form, and

Term	Description
Form	which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus
Bidding Centres	The centres at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Issue, being Indcap Advisors Pvt Ltd.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Broker Centres	Broker Centres notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges.
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, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI.
Circular on Streamlining of Public Issues/ UPI Circular	Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the BRLM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the

Term	Description
	Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue
Designated Intermediaries/ Collecting agent	In relation to ASBA Forms submitted by RIBs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	EMERGE platform of NSE
DP ID	Depository Participant's identity number
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Draft Red Herring Prospectus/DRHP	This Draft Red Herring Prospectus dated August 22, 2024 issued in accordance with Section 26 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened demat accounts with SEBI registered qualified depository participants
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●]
Electronic Transfer of	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable

Term	Description
Funds	
First Applicant	The Applicant whose name appears first in the 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
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
Fresh Issue	The Fresh Issue of up to 13,60,000 Equity Shares aggregating up to ₹ [●] Lakhs
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
Gross Proceeds	The Offer Proceeds
IPO/ Offer/ Offer Size/ Public Offer	Initial Public Offering
Issue / Offer	The initial public offer of up to 13,60,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●].
Issue Agreement	The agreement dated August 13, 2024 between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price / Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company in consultation with the BRLM in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Issue Proceeds	The proceeds of the Issue shall be available to our Company. For further information about the use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” beginning on page 77 of this DRHP
Issue Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a Regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.

Term	Description
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the EMERGE Platform of the National Stock Exchange of India Limited.
Market Maker	Market Maker of the Company, in this case being [●]
Market Maker Reservation Portion	The Reserved portion of [●] Equity shares of ₹ 10 each at an Issue Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Issue of our Company
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated [●]
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ [●] per Equity Share (the “Issue Price”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●]
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see “ <i>Objects of the Issue</i> ” on page 77 of this DRHP.
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
Non-Institutional Investors/ Non-Institutional Bidders/ NIB’s	All Applicants that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price or through such other method of allocation as may be introduced under applicable law
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Offer document	Includes Draft Red Herring Prospectus/ Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Offer Proceeds	[●]
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.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Issue opening and closing dates, the size of the Issue and certain other information.
Public Issue Account(s)	Account to be opened with Banker to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Bank	The bank(s) which is a clearing member and registered with SEBI as a banker to an issue with which the Public Issue Account(s) is opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised 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 / Offer Opening Date.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.

Term	Description
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹ [●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto.
Registrar Agreement	The agreement dated August 13, 2024 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/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Issue/ Registrar	Integrated Registry Management Services Private Limited
Retail Individual Investor(s)/ RII(s)	Individual Applicants, who have applied for the Equity Shares for an amount not more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	Portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to RIBs (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Refund Account	Account to be opened with a SEBI Registered Banker to the Offer from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Reservation Portion	The portion of the Offer reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the

Term	Description
	<p>Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time.</p> <p>In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of 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?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time.</p> <p>In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as ‘Annexure A’ for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019</p>
“Syndicate” or “Members of the Syndicate”	Together, the BRLM and the Syndicate Members
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form
Sponsor Bank	The Banker to the Issue registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the RIBs using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●]
Syndicate Agreement	The agreement to be entered into amongst our Company, the BRLM and the Syndicate Members, in relation to collection of Bids by the Syndicate.
Syndicate Members	Intermediaries (other than BRLM) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, [●]
Stock Exchange	EMERGE Platform of the National Stock Exchange of India Ltd (NSE EMERGE)
Systemically Important Non-Banking Financial Companies	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 a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriters	[●]
Underwriting Agreement	The agreement dated [●] among the Underwriter and our Company to be entered prior to filing of the Prospectus with RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

Term	Description
	Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make ASBA Bids in the Issue in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Working Days	All days on which commercial banks in Mumbai, India are open for business, provided however, with reference to (a) announcement of the Issue Price; and (b) Issue Period, Term Description. The term “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Issue Closing Date and listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI

CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
AGM	Annual general meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
CBDT	The Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires

Term	Description
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary general meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
EUR/ €	Euro
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
FVCI	Foreign Venture Capital Investors as defined under SEBI FVCI Regulations
FY	Financial Year
FPI(s)	Foreign Portfolio Investor, as defined under the FPI Regulations
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
FIPB	The erstwhile Foreign Investment Promotion Board
FVCI	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
GDP	Gross domestic product
GoI or Government or Central Government	Government of India

Term	Description
GST	Goods and services tax
HR	Human resource
HUF	Hindu undivided family
I.T. Act	The Income Tax Act, 1961, as amended
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Ind AS or Indian Accounting Standards	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
IGAAP or 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
INR	Indian National Rupee
IPR	Intellectual property rights
IRR	Internal rate of return
IPO	Initial public offer
IRDAI	Insurance Regulatory Development Authority of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information technology
India	Republic of India
KPI	Key Performance Indicators
“Listing Regulations” or “SEBI LODR Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Listing Agreement	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges
LIBOR	London Inter-Bank Offer Rate
MCA	Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
MSME	Micro, Small, and Medium Enterprises
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NCDs	Non-Convertible Debentures
NBFC	Non-Banking Financial Company
NBFC-ND-SI	Non-Banking Financial Company - Systemically Important Non-Deposit taking Company
NBFC-SI Master Directions	Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (Master Direction DNBR. PD. 008/03.10.119/2016-17) dated September 1, 2016 (updated on February 17, 2020)
NEFT	National electronic fund transfer
NFE	Net foreign exchange
NGT	The National Green Tribunal
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an ‘Overseas Citizen of

Term	Description
	India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit after tax
PIO	Person of India Origin
R&D	Research and development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the Securities Act
RTI	Right to Information, in terms of the Right to Information Act, 2005
RONW	Return on net worth
Rs./ Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a State of India
STT	Securities Transaction Tax
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
Systemically	Systemically important non-banking financial company as defined under Regulation

Term	Description
Important Non-Banking Financial Company	2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
TDS	Tax deducted at source
US GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USD / US\$	United States Dollars
UT	Union Territory
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
w.e.f.	With effect from
Wilful Defaulter or Fraudulent Borrower	Wilful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
WTD	Whole Time Director as defined in Companies Act, 2013
Year/Calendar Year	Unless context otherwise requires, shall refer to the 12-month period ending Dec 31

TECHNICAL/ INDUSTRY RELATED TERMS

Terms	Description
IT	Information Technology
BPM	Business Process Management
AV	Audio-visual
AI	Artificial Intelligence
VAD	Value added Distribution

Notwithstanding the foregoing, terms in “*Main provisions of the Articles of Association*”, “*Statement of Special Tax Benefits*”, “*Industry Overview*”, “*Key Industry Regulations*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Issue Procedure*” on pages 269, 96, 100, 129, 160, 197 and 233 respectively of this Draft Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY & MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to “India” contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, Central Government” or the “State Government” are to the Government of India, Central or State, as applicable. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Use of Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled “*Financial Information*” on page 160 of this Draft Red Herring Prospectus.

Our Company’s financial year commences on April 01 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Statements of our Company for the Financial Years / Period ended March 31, 2024, February 20, 2024, March 31, 2023 and March 31, 2022 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS.

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

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 27, 114, and 190 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Indian GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on pages 27, 100 and 114 respectively, this Draft Red Herring Prospectus

Currency and Units of Presentation

All references to:

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

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

Exchange rates

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

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

Currency	Exchange rate as on		
	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	83.3739	82.2169	75.8071

Source: www.fbil.org.in Note: Exchange rate is rounded off to two decimal places

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus has been obtained and derived from data provided by management of the company, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI ICDR Regulations, “Basis for Issue Price” on page 88 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “Risk Factors” on page 27 of this Draft Red Herring Prospectus.

FORWARD- LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “expect”, “estimate”, “intend”, “likely to”, “objective”, “plan”, “project”, “propose”, “will”, “seek to”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Draft Red Herring Prospectus that are not statements of historical fact constitute ‘forward-looking statements.’ All statements regarding our expected financial conditions and results of operations, business plans and objectives, strategies and goals and prospects are forward looking statements.

These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward looking statements. Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, changes in the incidence of any natural calamities and/ or violence, regulations and taxes and changes in competition in the industries in which we operate.

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

- General economic and business conditions in the markets in which we operate and in the local, regional and national & international economies;
- Any change in Government policies resulting in increase in taxes payable by us;
- Our ability to retain our Key Management Persons and to attract and retain qualified personnel;
- Our ability to successfully implement our growth strategy and expansion plans, technological initiatives, and to launch and implement various projects and business plans for which funds are being raised through this Issue;
- Our ability to respond to technological changes;
- Changes in laws and regulations that apply to the industry in which we operate
- Potential mergers, acquisitions restructurings and increased competition;
- Inability to successfully obtain registrations in a timely manner or at all;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our ability to meet our capital expenditure and working capital requirements;
- General social and political conditions in India which have an impact on our business activities or investments;
- Occurrence of Environmental Problems & Uninsured Losses;
- Our ability to repay interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
- Any failure to raise additional financing for our Company could have an adverse effect on our business, results of operations, financial condition and cash flows.
- The performance of the financial markets in India and globally;
- Global distress due to pandemic, war or by any other reason.
- Unsecured loan taken in future by our Company from our Promoters and directors can be recalled at any time.
- Inability to collect receivables and default in payment from our dealers or customers could result in reduced profits and affect our cash flows.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see section “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on pages 27, 114, and 190 respectively, of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different

from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflects current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward- looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoter, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

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

SECTION II - SUMMARY OF THE ISSUE DOCUMENT

The following is a general summary of the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this DRHP when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this DRHP, including the sections titled “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Our Promoter and Promoter Group”, “Restated Financial Statements”, “Outstanding Litigation and Material Developments” and “Issue Procedure” on pages 27, 49, 67, 77, 100, 114, 154, 160, 197 and 233 respectively of this DRHP.

1. Summary of the Industry in which the Company operates:

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-BPM services revenue reached US\$ 128.4 billion in FY23, 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. India’s rankings improved six places to the 40th position in the 2022 edition of the Global Innovation Index (GII).

For further details, please refer chapter titled “Industry Overview” beginning on Page no. 100 of this Draft Prospectus.

2. Summary of the primary business of our Company:

Our Company is engaged in the business of supply, installation, testing and commissioning of Audio Visual (AV) products, Service Robots and IT Networking solutions (i.e., wired/wireless system cabling) which serves different verticals like retail, hospitality, enterprise, educational and infrastructure, among others. Our presence spreads across the country wherein we have customers present in 14 states. Our Company is registered on the Government e-marketplace (GEM) portal. The company operates on a multi-faceted business model that includes:

- i. Audio-Video Solutions - (video conferencing cameras, audio system, projectors, displays, office automation systems, AV cables);
- ii. Product Sales (Audio Visual and IT products)
- iii. Service Robots (through our brand ALLBOTIX), and
- iv. Software-as-a-Service (SAAS).

For further details, please refer to “Our Business” on page 114 of this DRHP.

3. Names of the Promoters

Promoters of our company are Mayank Arvindbhai Jani and Mansiben Mayankkumar Jani. For further details, please refer to the chapter titled “Our Promoter and Promoter Group” beginning on page 154 **Error! Bookmark not defined.** of this DRHP.

4. Details of the Issue:

Initial Public Offering of up to 13,60,000 equity shares of face value of ₹10/- each (“equity shares”) of Nanta Tech Limited (“Nanta” or “the company” or “our company” or “the issuer”) for cash at a price of ₹ **Error! Bookmark not defined.** per equity share (including a premium of ₹ [.] **Error! Bookmark not defined.** per equity share) (“**Issue Price**”) aggregating to ₹ [.]**Error! Bookmark not defined.** (“**The Issue**”) of which [.] equity shares aggregating to ₹ [.] lakhs will be reserved for subscription by market maker (“**Market Maker Reservation Portion**”). The issue less market maker reservation portion i.e. issue of [.] equity shares of face value of ₹ 10/- each at an issue price of ₹ [.] per equity share aggregating up to ₹ [.] (“**Net Issue**”). The issue and the net issue will constitute [.] and [.] of the post-issue paid-up equity share capital of our company. For further details, please refer to chapter titled “Terms of the Issue” beginning on page 221 of this Draft Red Herring Prospectus.

5. Objects of the Issue

The details of the Issue Proceeds and Net Proceeds are as follows:

(₹ in lakhs)

Particulars	Amount
Gross Proceeds of the Issue*	[●]
Less: Issue Related Expense	[●]
Net Issue Proceeds	[●]

* To be finalised upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the ROC.

6. Utilization of Net Issue Proceeds

The Net Proceeds will be utilised for the following purpose:

(₹ in lakhs)

Sr. No.	Particulars	Amount
1.	Towards creation of Research & Development Centre	179.02
2.	Towards establishment of an Experience Centre	358.61
3.	Product Procurement for Experience and Research & Development Centre	149.24
4.	Towards Working Capital Purposes	700.00
5.	Interiors	263.13
6.	Towards General Corporate Purposes*	[●]
Total		[●]

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

For further details, please see “Objects of the Issue” beginning on page 77 of this Draft Red Herring Prospectus.

7. Aggregate Pre-Issue Shareholding of our Promoters and Promoter Group:

Our Promoters and Promoter Group collectively holds 34,84,078 Equity Shares of our company aggregating to 91.85% of the pre-Issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and the Promoter Group, as on the date of this Draft Red Herring Prospectus:

S. No	Name of the Shareholders	No. of Equity Shares held	% of the pre-Issue paid up Equity Share capital
(A) Promoters			
1.	Mayank Arvindbhai Jani	1,30,800	3.55%
2.	Mansiben Mayankkumar Jani	32,48,455	88.17%
Total (A)		33,79,255	91.72%
(B) Promoter Group			
3.	Gitaben Arvindbhai Jani	23	0.00%
4.	Dhirajbhai Chinubhai Acharya	4,800	0.13%
Total (B)		4,823	0.13%
Total (A+B)		34,84,078	91.85%

For further details, please refer chapter titled “Capital Structure” beginning on page 67 of this DRHP.

8. Summary of Financial Information:

Our Company was formed to acquire the sole proprietorship firm i.e., MNT Technologies of one of our Promoter Mansiben Mayankkumar Jani. Subsequently, our Company acquired the registered sole proprietorship concern, vide Business Transfer Agreement dated February 20, 2024.

A summary of the financial information of our Company as derived from the Restated Financial Statements for year/period ended on March 31, 2024, February 20, 2024, March 31, 2023 and March 31, 2022 are as follows:

(in ₹ Lakhs, except per share data)

Particulars	NANTA TECH LTD	MNT TECHNOLOGIES		
	March 31, 2024	From 1 st April 2023 to 20 th February 2024	FY 2022-23	FY 2021-22
Equity Share Capital	11.61	0.00	0.00	0.00
Net Worth ⁽¹⁾	616.18	225.04	70.62	32.21
Revenue from Operations	1335.18	1324.44	955.72	889.73
Restated profit for the year	183.52	79.33	18.44	15.79
Restated Net Asset Value per Share ⁽⁴⁾ (Pre-Bonus)	530.92	193.90	60.85	27.75
Restated Net Asset Value per Share (Post Bonus Issue)	17.70	6.46	2.03	0.93
Earnings Per Share (Pre-Bonus Issue)	158.12	68.35	15.89	13.60
Earnings Per Share (Post Bonus Issue)	5.27	2.28	0.53	0.45
Total Borrowings ⁽⁵⁾	0.00	210.00	334.45	387.10

1. Net Worth is calculated as the sum of equity share capital and other equity attributable to owners of the Company;
2. Net Asset Value per share = Net worth attributable to the owners of the company divided by the numbers of shares outstanding as at year end.
3. Total borrowing is the sum of Short term borrowings and Long term borrowings.

For further details, please see “Restated Financial Statements” on page 160 of this DRHP.

9. Auditor Qualifications which have not been given effect to in the Restated Financial Statements

There are no qualifications by the Statutory Auditors which have not been given effect in the Restated Financial Statements. For further details, see “Financial Information” beginning on page 160

10. Summary of Outstanding Litigations:

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, and Group Companies to the extent applicable, as on the date of this Draft Red Herring Prospectus is provided below:

(₹ in Lakhs)

Name of Entity	Criminal Proceedings	Tax Proceedings	Actions by statutory or regulatory authorities	Disciplinary actions including penalty imposed by SEBI or stock exchanges against our Promoters	Material civil litigation	Aggregate amount involved* (₹ in Lakhs)
Company						
By our Company	-	-	-	-	-	-
Against our	-	-	-	-	-	-

Name of Entity	Criminal Proceedings	Tax Proceedings	Actions by statutory or regulatory authorities	Disciplinary actions including penalty imposed by SEBI or stock exchanges against our Promoters	Material civil litigation	Aggregate amount involved* (₹ in Lakhs)
Company						
Directors						
By our directors	-	-	-	-	-	-
Against our directors	-	-	-	-	-	-
Promoter						
By our Promoter	-	-	-	-	-	-
Against the Promoter	-	-	-	-	-	-

*To the extent quantifiable

For further details, please refer chapter “*Outstanding Litigation and Material Developments*” beginning on page 197 of this DRHP.

11. Risk Factors

For details on the risks involved in our business, please refer the chapter titled “*Risk Factors*”, beginning on page 27 of this DRHP, to have an informed view before making an investment decision.

12. Summary of Contingent Liabilities and Commitments

There is no contingent liability for the last three years.

For further information, please refer section titled “*Financial Information*” on page no. 160 of this Draft Red Herring Prospectus.

13. Summary of Related Party Transactions

Name	Relation	Nature of Transaction	Nanta Tech Limited	MNT Technologies		
				As at February 20, 2024	March 31, 2023	March 31, 2022
Arvind M Jani – USL	Father of Mayank Jani (Director in Nanta Tech)	Loan Repaid	0.00	0.20	0.00	0.80
		Closing balance – Loan a/c	0.00	3.50	3.70	3.70
Dhirajkumar Acharya	Father of Mansi Jani (Director in Nanta Tech)	Salary	0.13	0.00	0.24	0.12
		Loan Received	0.00	4.00	0.00	0.00
		Loan Repaid	0.00	1.00	0.00	0.00
		Closing balance – Salary payable	0.13	9.95	6.95	6.95
Gitaben A Jani	Mother of Mayank Jani (Director in Nanta Tech)	Closing balance – Loan a/c	0.00	6.00	6.00	6.00
Mayank A Jani	Husband of Mansi Jani / Director in	Director’s Remuneration	1.00	0.00	0.00	0.00
		Loan given CA	0.00	0.00	33.28	473.18
		Loan Amount Received –	0.00	0.00	158.73	311.65

	Nanta Tech	CA				
		Loan Received – USL	0.00	69.75	0.00	0.00
		Loan Repaid – USL	0.00	16.21	0.00	0.00
		Closing balance – remuneration	1.00	0.00	(8.49)	125.75
		Closing balance – USL	0.00	62.03	0.00	0.00
		Closing balance – Creditors	0.00	1.15	0.00	0.00
MNT Info Vision Private Limited	Group Company	Sales	0.00	115.39	602.56	45.38
		Purchase	0.00	157.48	0.17	0.00
		Closing Balance – Receivable	0.59	22.97	200.71	22.64
Jani Mansiben Mayankkumar	Wife of Mayank Jani / Director in Nanta Tech / Proprietor of MNT Technologies	Director’s Remuneration/Salary	1.00	0.00	0.00	0.00
		Purchase	21.08	0.00	0.00	0.00
		Closing balance – Remuneration	1.00	0.00	0.00	0.00
		Closing balance	0.92	0.00	0.00	0.00

For further details, please refer “*Related Party Transactions*” as disclosed in restated financial statements.

14. Financing Arrangements:

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

15. Weighted average price at which the Equity Shares were acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus:

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

Name of Promoter	Number of Equity Shares acquired in one year preceding the date of this Draft Red Herring Prospectus	Weighted average price per Equity Share (in ₹) *
Mayank Arvindbhai Jani	1,25,800	NIL
Mansiben Mayankkumar Jani	32,43,455	9.10

*As certified by M B Jajodia & Associates, Chartered Accountants pursuant to their certificate dated August 21, 2024

For further details, please see “*Capital Structure*” beginning on page 67 of this DRHP.

16. Details of price at which the Equity Shares were acquired by our Promoters in three years preceding the date of this Draft Red Herring Prospectus

The details of price at which the Equity Shares were acquired by our Promoters in three years preceding the date of this Draft Red Herring Prospectus is as follows:

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer	Face value of the Equity Shares	No. of Equity shares	Cost per Equity Share (including securities premium) (Rs)*	Total Cost (Rs in lakhs)	Cumulative amount paid for the Equity Shares (Rs. In lakhs)	Cumulative no. of Equity Shares acquired in the last three years
Upon Incorporation	Cash	Upon Incorporation	10	10,000	10	1.00	1.00	10,000
Takeover	Other than Cash	22/03/2024	10	1,06,059	407	431.66	432.66	1,16,059
Bonus Issue	N.A.	22/05/2024	10	33,65,711	0.00	0.00	432.66	34,81,770
Right issue	Cash	13/07/2024	10	2,02,400	164	331.94	764.60	36,84,170
Weighted Average Cost of Acquisition (in ₹)					20.75			

*As certified by M B Jajodia & Associates., Chartered Accountants pursuant to their certificate dated August 21, 2024

17. Details of price at which the Equity Shares were acquired by our Promoters in last 18 months preceding the date of this Draft Red Herring Prospectus

The details of price at which the Equity Shares were acquired by our Promoters in last 18 months preceding the date of this Draft Red Herring Prospectus is as follows:

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer	Face value of the Equity Shares	No. of Equity shares	Cost per Equity Share (including securities premium) (Rs)*	Total Cost (Rs in lakhs)	Cumulative amount paid for the Equity Shares (Rs. In lakhs)	Cumulative no. of Equity Shares acquired in the last three years
Upon Incorporation	Cash	Upon Incorporation	10	10,000	10	1.00	1.00	10,000
Takeover	Other than Cash	22/03/2024	10	1,06,059	407	431.66	432.66	1,16,059
Bonus Issue	N.A.	22/05/2024	10	33,65,711	0.00	0.00	432.66	34,81,770
Right issue	Cash	13/07/2024	10	2,02,400	164	331.94	764.60	36,84,170
Weighted Average Cost of Acquisition (in ₹)					20.75			

*As certified by M B Jajodia & Associates., Chartered Accountants pursuant to their certificate dated August 21, 2024

18. Details of Pre-IPO Placement

Our company does not contemplate any issuance or placement of Equity Shares in this Issue until the listing of the Equity Shares.

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

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

Date of Allotment	Reason for Allotment	No. of Equity Shares Allotted	Face value (₹)	Issue price (₹)	Benefits accrued to our Company
March 22, 2024	Takeover of sole proprietor Business of Mansiben Mayankkumar Jani i.e., MNT Technologies	106059	10.00	407.00	Issue of share in lieu of sole proprietor business takeover of one of Promoter.

Date of Allotment	Reason for Allotment	No. of Equity Shares Allotted	Face value (₹)	Issue price (₹)	Benefits accrued to our Company
May 22, 2024	Bonus Issue of shares in the ratio of 29 equity shares for every 1 equity share held	3365711	10.00	-	Capitalization of Reserves

Notes:

For further details, please refer chapter titled “*Capital Structure*” beginning on page 67 of this DRHP.

20. 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.

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

As on the date of this Draft Red Herring Prospectus, our Company has not sought or received any exemption from complying with any provisions of the Securities laws.

SECTION – III

RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. Prospective Investors should carefully consider all information in this Draft Red Herring Prospectus, including the risks described below, before making an investment in our Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of Our Company and the terms of the Issue including the uncertainties and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Issue. The risk factors set forth below 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. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. See chapter titled “Forward Looking Statements” beginning on page 18 of this Draft Red Herring Prospectus. To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Draft Red Herring Prospectus, including the chapters titled “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Industry Overview” and “Restated Financial Statements” on page 114, 190, 100 and 160 respectively of this Draft Red Herring Prospectus, together with all other Restated Financial Statements contained in this Draft Red Herring Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus.

Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the periods ended March 31, 2024, February 20, 2024, March 31, 2023 and March 31, 2022 as included in “Restated Financial Statements” beginning on page 160 of this Draft Red Herring Prospectus.

Materiality

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

- Some events may not be material individually but may be found material collectively;
- Some events may have material impact qualitatively instead of quantitatively; and
- Some events may not be material at present but may have a material impact in future.

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Nanta Tech Limited.

INTERNAL RISK FACTORS

1. Our Company has acquired the business of M/s MNT Technologies (sole - proprietorship firm of one of our Promoters) thus we have limited operating history as a Company. Our Restated Financial Statements till February 20, 2024 constitute financials for the sole-proprietorship business i.e. MNT Technologies. Our limited history as a Company can make it difficult for investors to evaluate our historical performance or future prospects.

Our Company was originally incorporated on June 26, 2023 as “Nanta Tech Private Limited” under the Companies Act, 2013 with Registrar of Companies, Central Registration Centre through a certificate of incorporation dated June 26, 2023. Our Company acquired M/s MNT Technologies, sole-proprietorship firm of one of our Promoters i.e., Mansiben Mayankkumar Jani on February 20, 2024. Our Company has very limited operating history which may make it difficult to evaluate our business, future prospects and viability. For the financials of the past periods prior to February 20, 2024 we have restated the financials of MNT Technologies. Our present business was earlier carried out by the proprietorship firm i.e. MNT Technologies which has been acquired by our Company. Although the proprietorship firm has shown growth in the past but there is no assurance that this growth will continue in future.

Our business exposes us to a wide range of risks. Future growth in business, if any, will also place significant demands on our management, finances and other resources and will require us to continuously improve our operational, financial and internal controls. There can be no assurance that we will be able to successfully pursue our growth strategies, or that pursuing these strategies will provide us the anticipated benefits in terms of growth and profitability. Further, we may be unable to develop adequate systems, infrastructure and technologies, devote sufficient financial resources or develop and attract talent to manage our growth. Our inability to pursue our growth strategies successfully or at all, or an inability to manage our growth, may adversely affect our prospects.

Our future revenues and profitability are difficult to estimate and could fluctuate significantly and as a result the price of our Equity Shares may be volatile. We may not be able to increase revenue or maintain profitability on a half yearly or an annual basis. If this occurs, our results of operations and financial condition will be adversely affected.

For further details, see the chapter titled “History and Certain Corporate Matters” and “Restated Financial Statements” on page 137 and 160 respectively of this Draft Red Herring Prospectus.

2. There have been instances of delay in filing of statutory and regulatory dues in the past with the various Government authorities.

In the past, there have been instances of delay in statutory & regulatory dues with respect to Tax Deduction at Source (TDS) and Goods and Service Tax (GST). The details of the same is as per the tables below:

TDS:

Nanta Tech Limited

Section under IT Act	Date	TDS Amount	Due Date	Paid Date	Due Days
194C	04.03.2024	52,200	30-04-2024	09-07-2024	-70
	18.03.2024	77,000	30-04-2024	09-07-2024	-70
	22.02.2024	45,540	07-03-2024	09-07-2024	-124
	25.10.2023	1,150	07-11-2023	09-07-2024	-245
	26.03.2024	1,73,500	30-04-2024	09-07-2024	-70
	29.02.2024	93,615	07-03-2024	09-07-2024	-124
194H	31.03.2024	17,500	30-04-2024	09-07-2024	-70
194I	21.02.2024	6,000	07-03-2024	29-04-2024	-53
194JA	31.03.2024	1,57,390	30-04-2024	09-07-2024	-70

MNT Technologies

Section under IT Act	Date	TDS Amount	Due Date	Paid Date	Due Days
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194C	31-01-2024	86,710	07-02-2024	10-07-2024	-154
	31-03-2024	1,651	30-04-2024	10-07-2024	-71
	31-01-2024	250	07-02-2024	10-07-2024	-154
	12-02-2024	10,000	07-03-2024	10-07-2024	-125
	24-01-2024	10,000	07-02-2024	10-07-2024	-154

GST:

NANTA TECH LIMITED				
Sr. No.	Particulars	Due date	Filing date	Due Days
GSTR-1 (2023-24)	Oct-23	11-11-2023	20-11-2023	-9

MNT TECHNOLOGIES				
Sr. No.	Particulars	Due date	Filing date	Due Days
GSTR-1 (2021-22)	Apr-21	26-05-2021	16-06-2021	-21
GSTR-1 (2021-22)	May-21	26-06-2021	07-07-2021	-11
GSTR-1 (2021-22)	Jun-21	11-07-2021	19-07-2021	-8
GSTR-1 (2021-22)	Jul-21	11-08-2021	12-08-2021	-1
GSTR-1 (2021-22)	Aug-21	11-09-2021	15-09-2021	-4
GSTR-1 (2021-22)	Sep-21	11-10-2021	16-10-2021	-5
GSTR-1 (2022-23)	Sep-22	11-10-2022	28-11-2022	-48
GSTR-1 (2022-23)	Oct-22	11-11-2022	11-01-2023	-61
GSTR-1 (2022-23)	Nov-22	11-12-2022	11-01-2023	-31
GSTR-1 (2023-24)	Jul-23	11-08-2023	21-08-2023	-10
GSTR-1 (2023-24)	Feb-24	11-03-2024	20-03-2024	-9
GSTR-1 (2023-24)	Mar-24	11-04-2024	10-07-2024	-90
GSTR-3B (2021-22)	Apr-21	20-05-2021	16-06-2021	-27
GSTR-3B (2021-22)	May-21	20-06-2021	05-07-2021	-15
GSTR-3B (2021-22)	Jan-22	20-02-2022	24-02-2022	-4
GSTR-3B (2022-23)	Jul-22	20-08-2022	07-09-2022	-18
GSTR-3B (2022-23)	Aug-22	20-09-2022	20-10-2022	-30
GSTR-3B (2022-23)	Sep-22	20-10-2022	29-12-2022	-70
GSTR-3B (2022-23)	Oct-22	20-11-2022	11-01-2023	-52
GSTR-3B (2022-23)	Nov-22	20-12-2022	11-01-2023	-22
GSTR-3B (2022-23)	Dec-22	20-01-2023	26-01-2023	-6
GSTR-3B (2022-23)	Jan-23	20-02-2023	27-02-2023	-7
GSTR-3B (2022-23)	Feb-23	20-03-2023	25-03-2023	-5
GSTR-3B (2023-24)	Jun-23	20-07-2023	22-07-2023	-2
GSTR-3B (2023-24)	Jul-23	20-08-2023	21-08-2023	-1
GSTR-3B (2023-24)	Aug-23	20-09-2023	26-09-2023	-6
GSTR-3B (2023-24)	Sep-23	20-10-2023	21-10-2023	-1
GSTR-3B (2023-24)	Oct-23	20-11-2023	21-11-2023	-1
GSTR-3B (2023-24)	Nov-23	20-12-2023	25-12-2023	-5
GSTR-3B (2023-24)	Dec-23	20-01-2024	25-01-2024	-5
GSTR-3B (2023-24)	Jan-24	20-02-2024	20-03-2024	-29
GSTR-3B (2023-24)	Feb-24	20-03-2024	10-07-2024	-112

There can be no assurance that delay or default with respect to payment of statutory and regulatory dues will not occur in the future which in turn may affect our reputation and financial results.

3. Our dependence on third-party manufacturers/suppliers/vendors for our products subjects us to risks, which, if realized, could adversely affect our business, results of operations, cash flows and financial

condition. We are also dependent on few suppliers/vendors for these products. We procure our products from few suppliers/vendors with whom we do not have any long-term agreements.

We outsource the manufacturing of all our products through third-party manufacturers/vendors/suppliers, and we do not own any manufacturing facilities. Our reliance on third-party manufacturer subjects us to various risks, including:

- dependence on relationships with third party manufacturers/suppliers/vendors, particularly for continuity of supply of products to us;
- changes in cost of acquisition of our products from such manufacturers/suppliers/vendors which would directly affect our profit margins and selling prices of our products;
- despite quality control exercised by us, there is dependence on quality control systems and processes of such manufacturer.
- We do not have any long-term agreements/contracts with such manufacturers/suppliers/vendors. We may be unable to replace our existing manufacturers/suppliers/vendors at short notice, or at all, and may face delays in supplies and added costs as a result of the time required for identifying new manufacturers/suppliers/vendors for supplies in accordance with our standard processes and quality control standards;
- dependence on third party manufacturers/suppliers/vendors, are subject to customary operational risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, unavailability of consumables and spare parts, labour disputes, natural or man-made disasters, accidents, planned or unplanned shutdowns, and compliance with relevant government regulations;
- failure to comply with various product-related regulations and laws in India, including those related to the product registration, product ingredients, health and safety, manufacturing standards, labelling declaration standards, environmental and waste management including plastic management, public disclosure, product testing and storage;
- compliance with the evolving regulatory and policy environment in which we operate;
- adverse changes in the financial or business condition of our manufacturers/suppliers/vendors; and
- delays in delivery and shipment;

Our dependence on third party manufacturers/suppliers/vendors could adversely affect our business, results of operations, cash flows and financial condition, as a result of occurrence of factors mentioned above or violation of terms of engagement by such manufacturers/suppliers/vendors. This may hamper our sourcing capacity.

Our manufacturers/suppliers/vendors do not supply products exclusively for us and accordingly, may choose to supply products for other parties, including our competitors, at any time, which may lead to conflicts of interest. In addition, they may also supply products identical to ours and we may not be able to prevent the same. This may adversely affect our business, results of operations, financial condition and cash flows.

4. We are highly dependent on certain key customers for a substantial portion of our revenues. Loss of relationship with any of these customers may have a material adverse effect on our profitability and results of operations.

We depend on certain customers who have contributed to a substantial portion of our total revenues. In the aggregate, during the Financial Year 2024, Financial Year 2023 and Financial Year 2022, the contribution towards revenue from sale of products from our top 5 and top 10 customers is as follows:

(Rs in Lakhs, except percentage)

Particulars	Nanta Tech Limited		MNT Technologies					
			April 01, 2023 to February 20, 2024		2022-23		2021-22	
	Amount	%	Amount	%	Amount	%	Amount	%
Top 5 Customers	1070.73	80.19	954.63	72.08	732.76	76.67	305.61	34.35
Top 10 Customers	1246.97	93.39	1101.66	83.18	804.53	84.18	416.04	46.76

There is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers. Reliance on a limited number of customers may involve several risks. These risks may include, but are not limited to, reduction, delay or cancellation of orders from our key customers;

failure to renegotiate favorable terms with our key customers; the loss of these customers; which would have a material adverse effect on our business, financial condition, results of operations and future prospects. In order to retain some of our existing customers we may also be required to offer better terms to such customers which we may place restraints on our resources. Maintaining strong relationships with our key customers is, therefore, essential to our business strategy and to the growth of our business. Additionally, the loss of any key customer, may significantly affect our revenues, and we may have difficulty securing comparable levels of business from other customers to offset any loss of revenue from the loss of any of our key customers including our largest customer or even our top five customers. If one or more of our customers become insolvent or otherwise unable to pay for the products supplied by us, this could have a have an impact on our business as we may not be able to recover the unpaid production costs and materials incurred for operation purposes.

5. We are highly dependent on certain key suppliers for a substantial portion of our purchases. Loss of relationship with any of these suppliers may have a material adverse effect on our sales and results of operations.

We depend on certain suppliers who have contributed to a substantial portion of our purchases. In the aggregate, during the Financial Year 2024, Financial Year 2023 and Financial Year 2022, the contribution towards purchases made from our top 5 and top 10 customers is as follows:

(Rs in Lakhs, except percentage)

Particulars	Nanta Tech Limited		MNT Technologies					
			April 01, 2023 to February 20, 2024		2022-23		2021-22	
	Amount	%	Amount	%	Amount	%	Amount	%
Top 5 Suppliers	1055.11	94.88	765.88	85.58	447.06	62.56	635.23	60.95
Top 10 Suppliers	1103.20	99.21	816.72	91.26	550.94	77.09	787.73	75.58

There is no guarantee that we will continue to have business with our existing key suppliers or maintain the current level of business with each of these suppliers. Reliance on a limited number of suppliers for products may involve several risks. These risks may include, but are not limited to, delayed product procurement, reduction, delay or cancellation of orders from our key customers owing to such delays; failure to renegotiate favorable purchase terms with our suppliers; the loss of our customers; which would have a material adverse effect on our business, financial condition, results of operations and future prospects.

6. Outstanding litigations pending against our Company, Directors, Promoters, and Group companies. However, there are pending litigation against a member of our Promoter Group.

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. In Lakhs)
Company						
By the Company	-	-	-	-	-	-
Against the Company	-	-	-	-	-	-
Directors						
By our Directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
Promoters						
By Promoters	-	-	-	-	-	-
Against Promoters	-	-	-	-	-	-
Group Companies						
By Group Companies	-	-	-	-	-	-

Against Group Companies	-	-	-	-	-	-
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Our Company does not have any subsidiary. Our promoters are also the directors of our Company. However, matters against them has not been merged under the head directors to avoid repetition.

For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see “*Outstanding Litigations and Material Developments*” beginning on page 197 of this Draft Red Herring Prospectus.

7. The brand name/logo/trademark “NANTA TECHNOLOGY” was applied for registration with Trademark Registry. The same has been objected upon and is currently not registered in our name/promoter’s name.

The promoter had applied for brand name/logo/trademark “NANTA TECHNOLOGY” with Trademark Registry Intellectual property India, Ahmedabad vide application number 6095159. The said application has been objected upon. We do not have any control over the registration of a trademark and a trademark may also be opposed by third parties that claim to have prior or superior rights. Such actions are not within our control and can severely impact business and may result in requirement to undertake rebranding exercises, all of which result in additional costs for us and could also impact our reputation. We routinely monitor third party trademarks, including domain names, by keeping a check on the use of our trademarks. However, it is possible that we are not aware of misuse of our trademarks and this could potentially cause loss of our reputation, which could impact our business and may even affect our goodwill. The use of a deceptively similar or identical third-party mark may result in a loss/injury to us. Such an action may also become a lengthy and costly exercise for us and may not always be in our favor.

8. We have experienced negative cash flows from Operating, Investing and Financing activities and may do so in the future, which could have a material adverse effect on our business prospects, financial condition, cash flows and results of operations.

The Company has reported negative cash flow from Operating, Investing and Financing activities in the past 3 years as per the Restated Financial Statement as given below:

Particulars	<i>(Rs in Lakhs)</i>		
	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
Net cash generated from/ (used in) operating activities	(382.01)	90.94	(285.19)
Net cash generated from/(used in) Investing Activities	(30.05)	(2.28)	(25.55)
Net cash generated from/(used in) Financing Activities	432.64	(99.15)	316.31

(Figures in brackets denote negative values)

For details, see “Restated Financial Information – Restated Statement of Cash Flow” on page 167.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. Since our Company is in a growth phase, our working capital requirement has increased in tandem and this has resulted in negative cash flow from operations in the Financial Year ended March 31, 2024 and in the financial year March 31, 2022. We may continue to have negative operating cash flows in future. If our Company is not able to generate sufficient operating cash flows, it may adversely affect our business and financial operations.

Further, our Company has negative Cash generated from Investing Activities during the Financial Year ended March 31, 2024, 2023 and 2022. This was on account of Purchase of Fixed Assets.

Further, our Company has negative Cash generated from Financing Activities during the Financial Year ended March 31, 2023. This was on account of repayment of long-term borrowings.

9. Majority of our Revenue from operation is derived from one segment i.e. providing Audio-Video Solutions to our clients. Any disruption in the continuous supply from our vendors would have a material adverse effect on our business, results of operations and financial.

Our Revenue is majorly generated from providing Audio-Video Solutions to our clients. Our revenue from this segment, contributed 71.88%, 83.59%, and 80.19% of our total revenue from operations for the financial year ended March 31, 2024, 2023 and 2022, respectively.

We are dependent on this segment for our major business. Any adverse disruption due to lack of repeat and new orders, competition from our competitors, in future, may negatively affect our profitability, business, financial condition, results of operations, cash flows and prospects.

We have our warehouse facility at 30, Arbuda House G.S.T., Road, Ranip, Ahmedabad Gujarat 382480, India where we undertake all our activities. Any disruption to our warehouse facilities may result in supply shutdowns. Our customers rely significantly on the timely delivery of our products and our ability to provide an uninterrupted supply of our products is critical to our business.

10. Our Company has entered into related party transactions in the past and may continue to enter into related party transactions in the future, which may potentially involve conflicts of interest with the equity shareholders.

Our Company have entered into certain related party transactions with our Promoter and Directors in the past. For details, please see “*Annexure 30 of Restated Financial Statements*” under the chapter titled “*Restated Financial Statements*” beginning on page 160 of this Draft Red Herring Prospectus. While our Company believes that all such transactions stated in the Restated Financial Statements have been conducted on the arm’s length basis as per in accordance with the Companies Act 2013 and other law if applicable, there can be no assurance that it could not have been achieved on more favorable terms had such transactions not been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act, 2013 and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain related party transactions. 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.

11. Our operations viz Registered Office and Warehouse Facilities are concentrated in Ahmedabad, Gujarat. Any disruption, breakdown or shutdown of our operating facilities may have a material adverse effect on our business, financial condition, results of operations and cash flow.

Our operations are concentrated in Ahmedabad, Gujarat. Our Registered Office and warehouse facilities are both located in Ahmedabad. We do not have any other office, own facilities in any other place. Any event impacting state of Gujarat may disrupt our operations. Further, our operations are subject to operating risks, such as the breakdown or failure of infrastructure facilities, disruption in power supply or processes, severe weather conditions, staff disputes, natural disasters, infectious diseases (such as COVID-19 pandemic), political instability, the need to comply with the directives of relevant Government authorities and the requirement to obtain certain material approvals to operate our facilities as our operations are concentrated in one place. We do not have any alternative facilities to supply from any other place.

Our customers rely significantly on the timely delivery of our products and our ability to provide an uninterrupted supply of our products is critical to our business. While we seek to ensure a continuous supply of our products to our customers, our customer relationships, business and financial results may be adversely affected by any disruption of operations.

12. The average cost of acquisition of Equity Shares by our Promoter is lower than the issue price.

Our Promoter average cost of acquisition of Equity Shares in our Company is lower than the issue Price as decided by our Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, refer chapter title “*Capital Structure*” on page 67.

13. Our Company has acquired sole proprietorship firm of one of our Promoters i.e., MNT Technologies vide business transfer agreement dated February 20, 2024. Any future acquisition(s) can result in operating difficulties, integration issues and other adverse consequences.

Our Company acquired M/s MNT Technologies, sole-proprietorship firm of one of our Promoter Mansiben Mayankkumar Jani vide Business Transfer Agreement dated February 20, 2024. This acquisition has helped our Company to acquire an existing business. Before this acquisition our Company was not operating in any business. However, in future we may not be able to identify suitable acquisitions/opportunities, or adequately priced acquisitions, entering into agreement with such parties or obtaining the necessary financing to make such acquisitions. This may adversely affect our future growth. Further, any future acquisition(s) may not be beneficial to our Company as we may have to pay a premium to acquire any business which may be higher than the value of those firms / businesses / companies.

14. Our Company has recently transited from a private to a public company. The process for updating the details of the Company across all portals and platform is underway and any delay in such updation may make the company liable to penalties or regulatory action.

Our Company has applied or in some cases will apply for the transition or endorsement of the name of the Company on many of the documents, registration, bank account and other documents which are in the name of Nanta Tech Private Limited. Any delay in the said transition may require the company to pay any penalty or refusal from any authority of such transition or endorsement which may affect the financial position and operation of our Company.

Further, we require several statutory and regulatory permits, licenses and approvals to operate our business, some of which are either received or applied for. Many of these approvals are subject to periodical renewal. Any failure to renew the approvals that may expire, or to apply for the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects.

15. Our Promoters do not have prior experience in handling higher business volume.

Post IPO due to infusion of IPO proceeds, business volume may increase. The Promoters/Key Managerial personnel may not be able to handle such increase in business volume as they do not have past experience of handling such increase in business.

16. Any change in the Government policy on a minimum domestic raw material content in the Service Robots or in any of the other products sold by us may have a material adverse effect on our profitability and results of operations.

We depend on imports for our service robots and various other products sold under our brand name 'NANTA' currently. Any change in Government policy on sourcing of such items like minimum domestic content, increase in customs duty, anti-dumping duty, import restrictions, etc may have a material adverse effect on our profitability and results of operations.

17. We do not own the business premises where our registered office, warehouse facilities are located.

The premises used by our Company for our business purposes such as our Registered Office and warehouse facilities are taken on Leave & License basis. For more details on properties taken on Leave & License basis by our Company, see "*Our Business*" on page 114. If any such Leave & License agreements under which we occupy the premises are not renewed on terms and conditions that are favourable to us, or at all, we may suffer a disruption in our operations which could have a material adverse effect on our business, financial condition and results of operations. If we do not comply with certain conditions of the Leave & License agreements, the owners of such premises may terminate the agreement, which could have an adverse effect on our operations. There can be no assurance that renewal of Leave & License agreements with the owner will be entered into. In the event of non-renewal of Leave & License arrangements, we may be required to shift our business premises to a new location and there can be no assurance that the arrangement we enter into in respect of new premises would be on such terms and conditions as the present one.

18. If we are unable to keep abreast with technological changes, new products and service introductions, and evolving industry standards, our business and financial condition may be adversely affected. Further, we will also incur costs associated with replacing obsolete products and technologies.

The industry in which our Company operates, involves new developments due to continuous research and up gradation of our products. One of the factors for the customers to be retained is by providing them the latest available technology, products and software. Our continued success depends on our ability to anticipate industry trends and identify, develop and market new value-added products and technologies that meet customer demands, to continually enhance our products and technologies in a timely and cost-effective manner. The change in the industry standard require to upgrade internal process and procedures and new products and technologies. The changes require the additional finance and if we are not able to arrange the finance timely and any delay in procuring the latest products and technologies, it will affect our business, financial conditions and operation of the Company.

19. We require significant working capital for our smooth day-to-day operations of business and any discontinuance or our inability to acquire adequate working capital timely and on favorable terms may have an adverse effect on our operations, profitability and growth prospects.

Our business demands on working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favorable terms, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects. We intend to continue growing by expanding our business operations. This may result in increase in the quantum of our current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, 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. For further details regarding working capital requirement, please refer to the chapter titled “*Objects of the Issue*” beginning on page 77 of this Draft Red Herring Prospectus.

20. Our failure to compete effectively against existing and new competitors, could adversely affect our market share, business, financial condition, results of operations and prospects.

We operate in a competitive environment. In most markets, we are required to compete with competitors of varying sizes and with ability to perform different kinds of services, some or all of which we may or may not be able to offer. Our ability to compete in a given market is driven significantly by the extent and depth of diagnosis and procedural capabilities of our competitors and the complexities involved. We are constantly required to evaluate and increase our competitive position in each of our markets. As a result, we may have to lower our profitability levels and continue to strive to compete with our competition on all fronts. Our competitive position in a market therefore significantly impacts our market share, business, financial condition, results of operations and prospects.

21. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

Our Company has not paid any dividend to its shareholders in the past. We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements.

For details, please refer to chapter titled “*Dividend Policy*” on page number 159 of this Draft Red Herring Prospectus.

22. We are subject to various laws and extensive government regulations and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required in the ordinary course of our business, including environmental, health and safety laws and other regulations, our business financial condition, results of operations and cash flows may be adversely affected.

We are required to comply with Indian laws, among other things, relating to occupational health and safety (including laws regulating the generation, storage, handling, use and transportation of waste materials, the emission and discharge of hazardous waste materials into soil, air or water, and the health and safety of employees) and mandatory certification requirements for our facilities and products. For regulations and policies applicable to our Company, see “*Key Industry Regulations*” beginning on page 129 of this Draft Red Herring Prospectus. There can be no assurance that we will be in compliance at all times with such laws, regulations and the terms and conditions of any such consents or permits. If we violate or fail to comply adequately with these requirements, we could be fined or otherwise sanctioned by the relevant regulators.

Our business and operations are subject to a number of approvals, licenses, registrations and permissions, in addition to extensive government regulations for the protection of the environment and occupational health and safety. We have either made or are in the process of making an application or renewal for obtaining necessary approvals that are not in place or have expired. Further, we may also need to apply for additional approvals including the renewal of approvals which may expire from time to time, in the ordinary course of business. We cannot assure you that these approvals will be granted by the relevant authorities. In the event these approvals are not granted, we will have to make alternate arrangements, which may adversely impact our business, financial condition, results of operations, cash flows and prospects. For further details of pending renewals and pending material approvals, see “*Government and Other Approvals*” on page 202 of this Draft Red Herring Prospectus. If we fail to retain, renew or receive any of such approvals, licenses, registrations, permissions or renewals, in a timely manner or at all, our business, financial condition, results of operations, cash flows and prospects may be adversely affected. Further, our government approvals and licenses are onerous and require us to make substantial compliance-related expenditure. If we fail to comply or a regulator claim that we have not complied and orders closure of our offices where it is found to be non-compliant with the applicable norm our business, prospects, financial condition, results of operations and cash flows may be adversely affected.

In addition, we may be subject to additional laws, regulations and rules with respect to environment protection, health and safety in the jurisdiction we currently operate. Our inability to control the costs involved in complying with these and other relevant laws and regulations could have an adverse effect on our business, financial condition, results of operations and cash flows.

23. Our company does not own the brand name NANTA under which the products are sold. The registered owner of our brand name is our promoter Mayank Arvindbhai Jani and he has, vide a No-Objection Certificate issued to the Company dated 01st March 2024 allowed/granted permission to our Company to use the trademark for usage for Business.

The brand name of our Company is not owned by our Company. The registered owner of our brand name is our promoter Mayank Arvindbhai Jani. The promoter may not allow us to use this brand name in future or he may ask royalty or any other financial consideration for usage of this brand. This may impact own business, profitability of operations of our business in future.

24. If we are not successful in managing our business and growth in future, our profitability may decrease and result in adverse impact on our business, results of operations and financial condition.

A principal component of our strategy is to continuously grow by expanding the size and geographical scope of our businesses. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining key managerial personnel. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

25. Our Promoters and Promoter Group will continue to retain significant control in our Company, which will allow them to influence the outcome of matters submitted to shareholders for approval.

As of the date of this Draft Prospectus, our Promoters and Promoter Group hold 91.85% of pre-issue share capital of our Company. Furthermore, after the completion of this Issue, our Promoters and Promoter Group will control, directly or indirectly our Company and continue to hold substantial percentage of the issued and paid-up equity share capital of our Company. As a result, our Promoters and Promoter Group will continue to exercise significant control over us, including being able to control the composition of our Board and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoters and Promoter Group may take or block actions with respect to our business which

may conflict with the best interests of our Company or that of minority shareholders. We cannot assure you that our Promoters and Promoter Group will exercise their rights as shareholders to the benefit and best interest of our Company.

26. Our insurance coverage may be insufficient to protect us against all present and future risks, which may adversely affect our business, financial condition, results of operations and prospects.

We obtain insurance policies to cover a wide range of risks for identified risks, which we consider material. The quantum of insurance is dependent on our perception of likelihood of the risk materializing, and our scale of operations for the particular facility, and in certain cases, on the basis of actuarial valuation. We may not have obtained insurance for a number of risks, or where obtained, the quantum of cover, or the terms subject to which we may be entitled to make claims, may not fully enable us to recover all losses suffered as a result of the risk insured materializing. There may also be future risks for which we may not obtain insurance. We may, in such cases, be left to bear all or a significant portion of the losses suffered, without any insurance coverage. Our business, financial condition, results of operations and prospects may be adversely affected in the event of insufficient insurance coverage for risks we encounter in our operations.

Our expenditure towards obtaining insurance may increase if the premia to be paid on our policies is increased by insurance companies. Further, the more the number of claims we make on an insurer with respect to a particular risk, the worse our claim history becomes, thus resulting in a potential increase in premia payable when we renew our insurance policies. Increase in insurance premia payable may impact our profits adversely.

27. We are dependent on our current pool of Whole time Directors and Key Management Personnel to manage our day-to-day operations and to execute our growth strategy going forward.

We depend on our current pool of Whole time Directors and Key Management Personnel to carry out our day-to-day management and overseeing of operations. We also rely on them to plan and execute our growth strategy in the future. The availability of talent in our business sector, especially with experience in managing products and software, is limited. We may not be able to retain the services of the current management team, and could lose talent to our competition. Replacement of Whole time Directors and Key Management Personnel may not be easy, and we may need to wait indefinitely to fill positions until we find suitable candidates. Any significant loss of senior management or key personnel could materially and adversely affect our business and prospects.

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

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above Rs. 10,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

29. In addition to normal remuneration or benefits and reimbursement of expenses, some of our directors and key managerial personnel are interested in our Company to the extent of their shareholding, and dividend entitlement in our Company.

Our Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and KMP may also be interested to the extent of their shareholding and dividend entitlement in our Company.

For further information, see “*Capital Structure*” and “*Our Management*” on pages 67 and 141 respectively, of this Draft Red Herring Prospectus.

30. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.

Our ability to achieve our business objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees

and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

31. Our actual results could differ from the estimates and projections used to prepare our financial statements.

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

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

Effective internal controls are necessary for us to prepare reliable and avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. We cannot assure you that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may affect ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, which may in turn adversely affect our business, financial condition or results of operations.

33. We may not be successful in implementing our business strategies.

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

34. Within the parameters as mentioned in the chapter titled “Objects of the Issue” beginning on page 77 of this Draft Red Herring Prospectus, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

We intend to use Net Issue Proceeds towards capital expenditure (i.e., setting up an experience center and an R&D center), working capital purposes and general corporate purpose. We intend to deploy the Net Issue Proceeds in financial year 2024-25 such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc.

For further details on the use of the Issue Proceeds, please refer chapter titled “Objects of the Issue” beginning on page 77 of this Draft Red Herring Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled “Objects of the Issue” beginning on page 77 of this Draft Red Herring Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue.

35. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

36. We are dependent on our Promoters/Directors for the functioning of our business and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.

Our performance depends largely on the efforts and abilities of our Promoters and Directors. For details, see “*Our Management*” and “*Our Promoters and Promoter Group*” on pages 141 and 154, respectively. We believe that the inputs and experience of our Promoters/Directors are valuable for the growth and development of business and operations and the strategic directions taken by our Company. Our business and operations are led by our Promoters/Directors, who possess vast experience in the industry, the loss of whose services may adversely affect our business operations.

37. Managing employee benefit pressures in India may prevent us from sustaining our competitive advantage which could adversely affect our business prospects and future financial performance.

Employee benefits represent a major expense for us and our ability to maintain or reduce such costs is critical for our business operations. We may be required to increase employee compensation levels to remain competitive and manage attrition, and consequently we may need to increase the prices of our products and services. An increase in wages/ salaries paid to our employees may result in adverse effect on our profits in the event that we are unable to pass on such increased expenditure to our users or customers without losing their business to our competitors. Likewise, if we are unable to sustain or increase the number of employees as necessary to meet growing demand, our business, financial condition and results of operations could be adversely affected.

38. In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects / schedule of implementation of this Issue which would in turn affect our revenues and results of operations.

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter “*Objects of the Issue*” beginning on page 77 of this Draft Red Herring Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business and development plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

39. 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, business operations and financial condition

As on date of this Draft Red Herring Prospectus, we have not made any alternate arrangements for meeting our capital requirements for some of the objects of the issue. We meet our capital requirements through, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this offer 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 77 of this Draft Red Herring Prospectus.

40. 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 did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange(s)

which require us to file unaudited financial results on a half yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. 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.

41. System failures or inadequacy and security breaches in computer systems may adversely affect our business.

Our business is increasingly dependent on our ability to process, on a daily basis, a large number of transactions. Our financial, accounting or other data processing systems may fail to operate adequately or become disabled as a result of events that are wholly or partially beyond our control, including a disruption of electrical or communication services. We may experience difficulties in upgrading, developing and expanding our systems quickly enough to accommodate our growing customer base and range of services our computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other malicious code and other events that could compromise data integrity and security. Any failure to effectively maintain or improve or upgrade our systems in a timely manner could materially and adversely affect our competitiveness, financial position and results of operations. Moreover, if any of these systems do not operate properly or are disabled or if there are other shortcomings or failures in our internal processes or systems, it could affect our operations or result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation. In addition, our ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports our businesses and the localities in which we are located.

42. We have not independently verified certain data in this Draft Red Herring Prospectus.

We have not independently verified data from the industry and related data contained in this Draft Red Herring Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

ISSUE RELATED RISKS

43. An investment in the Equity Shares is subject to general risk related to investments in Indian Companies.

Our Company is incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

44. Any variation in the utilization of the Net Proceeds of the Issue as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.

We propose to utilize the Net Proceeds for capital expenditure, working capital requirement and general corporate purposes. For further details of the proposed objects of the Issue, please see chapter titled "*Objects of the Issue*" beginning on page 77 of this Draft Red Herring Prospectus. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds from the Issue as disclosed in this Draft Red Herring Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilization 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 or operations. Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Issue as prescribed in the SEBI ICDR Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition, and may adversely affect our business and results of operations.

45. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The Issue Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Manager, and through Book Building Process. This price will be based on numerous factors, as described under "*Basis for Issue Price*" beginning on page 88 of this Draft Red Herring Prospectus and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Issue Price.

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

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

47. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the EMERGE platform of NSE in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the EMERGE platform of NSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

48. Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoters or other shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issuances by us, including in a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares

49. There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

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

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹100,000, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, among 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 will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends likely 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, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Historically, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares.

Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition, results of operations and cash flows. The Government of India had announced the union budget for financial year 2024. There is no certainty on the impact that the Finance Act, 2022 may have on our business and operations or in the industry we operate in.

51. 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. Our Company and the Book Running Lead Manager have appointed 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 and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

52. 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.

53. We could become liable to customers, suffer adverse publicity and incur substantial costs as a result of defects in our products, which in turn could adversely affect our business operations and our sales could be diminished if we are associated with negative publicity.

Any failure or defect in our products could result in a claim against us for damages, regardless of our responsibility for such a failure or defect. Although we attempt to maintain quality standards, we cannot assure that all our products would be of uniform quality, which in turn could adversely affect our business operations and our sales could be diminished if we are associated with negative publicity. Also, our business is dependent on the trust our customers have in the quality of our products. Any negative publicity regarding our Company, brand, or products or any other unforeseen events could affect our reputation and our results from operations. However, no such instances occurred in the past.

54. Our Company has limited storage capacity which can result in stock out cost and loss of customer adversely affecting our business and results of operations.

Large warehousing capacity is the key growth driver in our business. Large warehousing ensures a regular supply of goods into the marketplace by being able to procure goods in bulk quantities and then releasing them to various customers in the varied quantities required by them timely. Maintaining consistent stock levels helps prices to stay stable, making it easier for businesses to forecast profit and loss. Large warehousing facility also helps in attracting a variety of customers by providing them with a wide range of products and meeting their order requirements in a timely manner. Though our Company currently stocks our entire stock in workshop cum warehouse and also in registered office if require, we cannot guarantee that this space will be sufficient to store our future procurements. Inability to meet customer demand due to inadequate storage may adversely affect our Company's reputation, business and results of operation. Further, our Company also intends to set up Experience Centre and R&D Centre from IPO proceeds where inventories will also be stored. For details, see "*Objects of the Issue*" on page 77 of this Draft Red Herring Prospectus.

55. The Company's customers operate in various industry segments/verticals and fluctuations in the performance of the industries in which the customers operate may result in a loss of customers, a decrease in the volume of work undertake or the price at which the company offer its products.

The Company's business operations are exposed to fluctuations in the performance of the industries in which its significant customers operate. Customers may also decide to reduce spending on services due to a changing economic environment and other factors relating to the industry in which they operate. For instance, in the period of pandemic wherein all the industries are facing a slowdown and cash crunch due to the lockdown and other restrictions imposed by several State Governments, had resultant in a widespread impact on the industry. A loss of any significant customers, a decrease in the volume of work that the company's customers outsource or a decline in prices of the products offered by the company may materially and adversely affect its business, operations, financial condition and results of operations.

56. Delays or defaults in client payments could result in a reduction of our profits.

We may be subject to working capital risks due to delays or defaults in payment by clients. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated, to our customers may in turn cause delay in payment or refusal of payment by customers. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations. However, no such instances have occurred in the past.

57. Our success also depends to an extent on our research and development capabilities and failure to derive the desired benefits from our product research and development efforts may hurt our competitiveness and profitability.

Our success is dependent on our ability to develop new products and continue to work on and improve production capabilities. We make investments in product research and development, in particular, to improve the quality of our products and expand our new product offerings, which we believe are factors crucial for our future growth and prospects. We cannot assure you that our future product research and development initiatives will be successful or be completed within the anticipated time frame or budget, or that our newly developed or improvised products will achieve wide market acceptance from our customers. Even if such products can be commercially successful, there is no guarantee that they will be accepted by our customers and achieve anticipated sales target or in a profitable manner. Additionally, there can be no guarantee that the time and effort that we spend in research and development would be beneficial to the Company. There can be assurance that costs incurred by us towards research and development may in the future actually reduce the costs incurred by us towards production of these products. In addition, we cannot assure you that our existing or potential competitors will not develop products which are similar or superior to our products. It is often difficult to project the time frame for developing new products and the duration of market window for these products, there is a substantial risk that we may have to abandon a potential product that is no longer commercially viable, even after we have invested significant resources in the development of such product. If we continue to fail in our product launching efforts, our business, prospects, financial condition and results of operations may be materially and adversely affected.

58. If we fail to keep our technical knowledge and process know-how confidential, we may suffer a loss of our competitive advantage.

We possess extensive technical knowledge about our products and such technical knowledge has been developed through our own experiences. Our technical knowledge is an independent asset of ours, which may not be adequately protected by intellectual property rights. Some of our technical knowledge is protected only by secrecy. As a result, we cannot be certain that our technical knowledge will remain confidential in the long run. Certain proprietary knowledge may be leaked (either inadvertently or willfully), at various stages of the business process. A significant number of our employees have access to confidential information and there can be no assurance that this information will remain confidential. Moreover, certain of our employees may leave us and join our various competitors. In the event that the confidential technical information in respect of our products or business becomes available to third parties or to the general public, any competitive advantage we may have over other companies in our sector could be compromised. If a competitor is able to reproduce or otherwise capitalize on our technology, it may be difficult, expensive or impossible for us to obtain necessary legal protection. Consequently, any leakage of confidential technical information could have an adverse effect on our business, results of operations, financial condition and future prospects.

EXTERNAL RISK FACTORS

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

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.

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

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

61. If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. In such instances, and including the instances mentioned below, our business, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Any political instability in India, such as corruption, scandals and protests against certain economic reforms, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, the implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, companies can voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as 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 have an effect on our profitability.

Further, the GoI has announced the union budget for Fiscal 2024, pursuant to which the Finance Bill, 2023 ("Finance Bill"), has introduced various amendments. The Finance Bill has received assent from the President of India on March 30, 2023, and has been enacted as the Finance Act, 2023. We cannot predict whether any amendments made pursuant to the Finance Act, 2023 would have an adverse effect on our business, financial condition and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions

or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

There can be no assurance that the GoI will not implement new regulations and policies requiring us to obtain approvals and licenses from the GoI or other regulatory bodies, or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment or change to governing laws, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent in the jurisdictions in which we operate 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. It may also have a material adverse effect on our business, financial condition, cash flows and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which could materially harm our results of operations or cash flows. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

We are unable to determine the impact of any changes in or interpretations of existing, or the promulgation of, new, laws, rules and regulations applicable to us and our business. If that was to occur it could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. 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.

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

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

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

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

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

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

65. The ability of Indian companies to raise foreign capital may be constrained by Indian law.

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects

under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

66. Regulation of greenhouse gas emissions and climate change issues may adversely affect our operations.

Many governments are moving to enact climate change legislation and treaties at the international, national, state, provincial and local levels. Where legislation already exists, regulations relating to emission levels and energy efficiency are generally becoming more stringent. Some of the costs associated with meeting more stringent regulations can be offset by increased energy efficiency and technological innovation. However, if the current regulatory trend continues, meeting more stringent regulations is anticipated to result in increased costs, and this may have a material adverse impact on our financial condition and results of operations. Further, India and many other nations are signatories to international agreements related to climate change including the 1992 United Nations Framework Convention on Climate Change, which is intended to limit or capture emissions of greenhouse gas, such as carbon dioxide and the 2016 Paris Agreement, which extended the potentially binding set of emissions targets to all nations. Our compliance with any new environmental laws or regulations, particularly relating to greenhouse gas emissions, may require significant capital expenditure or result in the incurrence of fees and other penalties in the event of non-compliance. We cannot guarantee that future legislative, regulatory, international law, industry, trade or other developments will not negatively impact our operations and the demand for the products we sell. If any of the foregoing were to occur, our business, financial condition and results of operations may be adversely affected.

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

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

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

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

69. The ability of Indian companies to raise foreign capital may be constrained by Indian law.

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

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

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 United States 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 an adverse effect 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 global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition. The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has 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 its business. 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 impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have in the past experienced substantial dislocations, liquidity disruptions and market corrections.

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

Pursuant to the SEBI ICDR Regulations, Qualified Institutional Buyers and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Similarly, Retail Individual Investors can revise or withdraw their Bids at any time during the Bid/ Issue Period and until the Bid/ Issue Closing Date, but not thereafter. Therefore, Qualified Institutional Buyers and Non-Institutional Investors will not be able to withdraw or lower their Bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations or otherwise at any stage after the submission of their Bids.

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING	
PROSPECTUS	
Equity Shares Offered through Public Issue ⁽¹⁾⁽²⁾	Up to 13,60,000* Equity Shares of face value of ₹ 10 each fully paid up for cash at price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per Share aggregating to ₹ [●] Lakhs.
Out of which:	
Market Makers Reservation	Up to [●] Equity Shares having 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 [●] Equity Shares having 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) (5)}	Not more than [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Of which	
i) Anchor Investor Portion	Up to [●] Equity Shares having face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares having 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	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of ₹ [●] each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of ₹ [●] each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares 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 [●] Equity Shares 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	36,84,170 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	Up to 50,44,170 Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 77 of this Draft Red Herring Prospectus.

* Subject to finalization 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 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 July 30, 2024 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on August 01, 2024.
3. 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.
4. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. 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

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.

5. 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.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5 lakhs, shall use UPI. Individual investors bidding under the Non- Institutional Portion bidding for more than ₹ 2 lakhs and up to ₹ 5 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, Demat and Bank Account (3 in 1 type accounts), provided by certain brokers.

For further details, please refer section titled "Issue Procedure" beginning on page 233 of this Draft Red Herring Prospectus.

SUMMARY OF FINANCIAL STATEMENTS

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for the period ended March 31, 2024, February 20, 2024, March 31, 2023 and March 31, 2022. The Restated Financial Information referred to above is presented under the section titled "Financial Information" beginning on page 160. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled "Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on pages 160 and 190.

Annexure - 1 : Restated Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	Annex. No.	Nanta Tech Limited	MNT Technologies		
		As At 31 st March, 2024	As At 20 th February, 2024	As At 31 st March, 2023	As At 31 st March, 2022
I. Equity and Liabilities					
(1) Shareholders' Funds					
(a) Share Capital	5	11.61	0.00	0.00	0.00
(b) Reserve & Surplus	6	604.57	225.04	70.62	32.21
(2) Share application money pending allotment		0.00	0.00	0.00	0.00
(3) Non-current Liabilities					
(a) Long term borrowings	7	0.00	110.36	178.90	281.23
(b) Deferred tax liabilities (Net)	8	.28	0.00	0.00	0.00
(c) Other long term liabilities		0.00	0.00	0.00	0.00
(d) Long term provisions	9	.16	0.00	0.00	0.00
(4) Current Liabilities					
(a) Short term borrowings	10	0.00	99.64	154.55	105.87
(b) Trade payables	11	0.00	0.00	0.00	0.00
(A) Total outstanding dues of micro and small enterprises		880.77	248.44	197.24	308.80
(B) Total outstanding dues of creditors other than micro and small enterprise					
(c) Other current liabilities	12	7.15	47.61	14.41	4.74
(d) Short term provisions	13	61.44	26.68	11.86	7.59
Total		1565.98	757.78	627.59	740.45
II. Assets					
(1) Non-current Assets					
(a) Property, Plant and Equipment and Intangible assets					
(i) Property, Plant and Equipment	14	29.06	30.05	27.80	30.02
(ii) Intangible assets		0.00	0.00	0.00	0.00
(iii) Capital WIP		0.00	0.00	0.00	0.00
(iv) Intangible assets under development		0.00	0.00	0.00	0.00

(b) Non-current investments	15	0.00	.50	.50	0.00
(c) Deferred tax assets (net)		0.00	0.00	0.00	0.00
(d) Long term loans and advances	16	0.00	1.46	6.44	6.86
(e) Other non-current assets		0.00	0.00	0.00	0.00
(2) Current Assets					
(a) Current investments		0.00	0.00	0.00	0.00
(b) Inventories	17	365.13	63.47	296.25	329.88
(c) Trade receivables	18	1123.84	648.51	61.33	179.85
(d) Cash and cash equivalents	19	20.57	9.12	11.45	21.94
(e) Short-term loans and advances	20	27.39	4.66	223.82	171.90
(f) Other current assets		0.00	0.00	0.00	0.00
Total		1565.98	757.78	627.59	740.45

Annexure - 2 : Restated Statement of Profit and Loss					
					<i>(Rs. In Lakhs)</i>
Particulars	Annex No	Nanta Tech Limited	MNT Technologies		
		2023-24*	From 1 st April 2023 to 20 th February 2024	2022-23	2021-22
I. Revenue from operations:	21	1335.18	1324.44	955.72	889.73
II. Other business/ operating income:	22	0.00	0.11	3.09	0.00
III. Total Income (I + II)		1335.18	1324.55	958.81	889.73
IV. Expenses:					
Cost of material consumed	23	1068.02	1141.56	800.46	780.62
Purchases of Stock-in-Trade		0.00	0.00	0.00	0.00
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		0.00	0.00	0.00	0.00
Employee benefit expense	24	9.17	5.51	10.14	37.24
Finance Costs	25	0.02	36.18	65.47	18.94
Depreciation and Amortization Expense	26	0.99	0.00	4.69	3.00
Other Expenses	27	11.74	35.30	47.74	26.55
Total Expenses (IV)		1089.94	1218.54	928.51	866.35
V. Profit before exceptional and extraordinary items and tax	(III - IV)	245.24	106.01	30.30	23.38
VI. Exceptional Items		0.00	0.00	0.00	0.00
VII. Profit before extraordinary items and tax	(V - VI)	245.24	106.01	30.30	23.38
VIII. Extraordinary Items		0.00	0.00	0.00	0.00
IX. Profit before tax	(VII - VIII)	245.24	106.01	30.30	23.38
X. Tax Expense:					
(1) Current Tax		61.43	26.68	11.86	7.59
(2) Deferred Tax	28	0.29	0.00	0.00	0.00
(3) Current Tax adjustment of earlier years		0.00	0.00	0.00	0.00
XI. Profit(Loss) from the period from continuing operations	(IX-X)	183.52	79.33	18.44	15.79
XII. Profit/(Loss) from discontinuing operations		0.00	0.00	0.00	0.00
XIII. Tax expense of discontinuing operations		0.00	0.00	0.00	0.00
XIV. Profit/(Loss) from discontinuing operations after tax	(XII - XIII)	0.00	0.00	0.00	0.00
XV. Profit/(Loss) for the period	(XI + XIV)	183.52	79.33	18.44	15.79
XVI. Earning Per Equity Share:					
(1) Basic		158.12	68.35	15.89	13.60

(2) Diluted		158.12	68.35	15.89	13.60
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Cash Flow Statement

Particulars	Nanta Tech Limited	MNT Technologies		
	As At 31 st March, 2024	As At 20 th February, 2024	As At 31 st March, 2023	As At 31 st March, 2022
(A) Cash Flow from Operating Activities				
Restated Net Profit Before Tax and Extraordinary items	245.24	106.01	30.30	23.38
<u>Adjustments For:</u>				
Gratuity Provision	0.17	0.00	0.00	0.00
(Interest Received)	0.00	(0.11)	(0.27)	0.00
Income-tax/Prior Year Adjustment	0.00	0.00	0.00	0.00
(Profit on sale of fixed assets)	0.00	0.00	0.00	0.00
Interest and Finance Charges Paid	0.02	36.18	65.47	18.94
Depreciation	0.99	0.00	4.69	3.00
Operating profit before working capital changes	246.42	142.07	100.20	45.32
<u>Changes in Working Capital</u>				
(Increase)/Decrease in Trade Receivables	(1123.84)	(587.18)	118.53	(27.47)
(Increase)/Decrease in Inventories	(365.13)	232.78	33.63	(283.88)
(Increase)/Decrease in Short Term Loans and Advances	(19.13)	217.95	(55.09)	(215.04)
Increase/(Decrease) in Trade Payables	880.77	51.20	(111.56)	191.14
Increase/(Decrease) in other Current liabilities	7.15	33.20	9.67	4.74
Increase/(Decrease) in Short Term Provisions	0.00	0.00	0.00	0.00
Cash Generated from / (used in) operating activities	(373.75)	90.01	95.37	(285.19)
Less : Income Tax paid	(8.26)	(10.65)	(4.43)	0.00
Cash Flow before extraordinary items	(382.01)	79.36	90.94	(285.19)
Extraordinary items	0.00	0.00	0.00	0.00
Net cash generated from / (used in) Operating Activities.....A	(382.01)	79.36	90.94	(285.19)
(B) Cash Flow from Investing Activities				
(Increase)/Decrease in Non-Current Investment	0.00	0.00	(0.50)	0.00
(Increase)/Decrease in Long Term Loans and Advances	0.00	4.98	0.42	(5.54)
Interest Received	0.00	0.11	0.27	0.00
(Purchase)/Sale of Tangible Fixed Assets	(30.05)	(2.25)	(2.47)	(20.02)
Sale of Tangible Fixed Assets	0.00	0.00	0.00	0.00
Net cash generated from / (used in) Investing Activities.....B	(30.05)	2.85	(2.28)	(25.55)
(C) Cash Flow from financing Activities				
Proceeds from issue of Share Capital	432.66	0.00	0.00	0.00
Capital introduced	0.00	75.09	19.97	(2.39)
Increase/(Decrease) in Short Term Borrowings	0.00	(54.91)	48.68	105.87
Increase/(Decrease) in Long Term Borrowings	0.00	(68.54)	(102.32)	231.76

Interest and Finance Charges Paid	(0.02)	(36.18)	(65.47)	(18.94)
Dividend & tax thereon	0.00	0.00	0.00	0.00
Increase/(Decrease) in Share Application Money	0.00	0.00	0.00	0.00
Net cash generated from / (used in) Financing Activities.....C	432.64	(84.54)	(99.15)	316.31
Net increase in cash and cash equivalents (A+B+C)	20.58	(2.33)	(10.48)	5.57
Cash and cash equivalents at the beginning	0.00	11.45	21.94	16.37
Cash and cash equivalents at the end	20.57	9.12	11.45	21.94

GENERAL INFORMATION

Brief Summary:

Our Company was incorporated on June 26, 2023 as 'Nanta Tech Private Limited', as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Jurisdictional Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by the Board of Directors in their meeting held on May 31, 2024 and by the Shareholders in their EGM held on June 10, 2024. The name of our Company was changed to 'Nanta Tech Limited' and a fresh certificate of incorporation dated July 26, 2024 was issued by the Assistant Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U26405GJ2023PLC142367.

Our Company was formed to acquire the sole proprietorship firm i.e., MNT Technologies of one of our Promoter Mansiben Mayankumar Jani. Subsequently, our Company acquired the registered sole proprietorship concern, vide Business Transfer Agreement dated February 20, 2024.

Company Registration No: 142367

Registered Office of our Company

601, Rudram Icon,
Near Silver Oak Engineering Collage,
Gota, Ahmedabad,
Daskroi, Gujarat – 382481, India.

Phone no: +91 9227088102

Email: info@nantatech.com

Website: <https://www.nantatech.com/>

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

For details of change in registered office of our Company, see the chapter titled “*History and Certain Corporate Matters*” beginning on 137 of this DRHP.

Registrar of Companies

Our Company is registered with the Registrar of Companies, Ahmedabad, which is situated at the following address:

ROC Bhavan, Opp Rupal Park Society,
Behind Ankur Bus Stop,
Naranpura, Ahmedabad-380013, Gujarat

Tel No: 079-27438531

Email ID: roc.ahmedabad@mca.gov.in

Website: www.mca.gov.in

Board of Directors of our Company

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

Sr. No.	Name of director	Designation	DIN	Address
1.	Mayank Arvindbhai Jani	Managing Director	09565806	62, Satva Home, Near Khodiyar Mandir, New Ranip, Ahmedabad, Gujarat – 382480
2.	Mansiben Mayankumar Jani	Chairperson and Whole Time Director	08665105	62, Satva Home, G.S.T. Compound, Opp Khodiyar Mandir, New Ranip, Ahmedabad, Gujarat – 382480
3.	Minesh Patel	Independent Director	02345937	H1003 Maple Tree, Near Surdhara Circle Sal Hospital Road, Thaltej,

Sr. No.	Name of director	Designation	DIN	Address
				Ahmedabad, Memnagar, Gujarat – 380052
4.	Brahma Ghosh Raval	Independent Director	10523186	B-1001, Satyamev Vista, Nr. Gota Bridge, Gota Village, Gota Over Bridge, Daskroi, Gota, Ahmedabad – 382481, Gujarat
5.	Vartica Khanna	Independent Director	10698355	B/62, Sanskrit Bunglows, Behind Pramukh Enclave, Nagalpur, Mahesana - 384002, Gujarat, India.

For further details of our Board of Directors, see “*Our Management*” on page 141 this Draft Red Herring Prospectus.

Chief Financial Officer

Manish Vinodchandra Joshi

Address: 601, Rudram Icon, Near Silver Oak Engineering Collage, Gota, Ahmedabad, Daskroi, Gujarat – 382481, India.

Telephone No.: +91 9227088102

E-mail: cfo@nantatech.com

Website: <https://www.nantatech.com/>

Company Secretary and Compliance Officer

Neha Gupta

Address: 601, Rudram Icon, Near Silver Oak Engineering Collage, Gota, Ahmedabad, Daskroi, Gujarat – 382481, India.

Telephone No.: +91 9227088102

E-mail: cs@nantatech.com

Website: <https://www.nantatech.com/>

Investor Grievances:

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.

Details of Key Intermediaries pertaining to this Issue of our Company

Book Running Lead Manager

Indcap Advisors Private Limited

Address: Suite 1201, 12th Floor, Aurora Waterfront,
GN 34/1, Sector 5, Salt Lake City, Kolkata 700091

Telephone No: 033 4069 8001

Email ID: smeipo@indcap.in

Website: <http://www.indcap.in/>

Investor Grievance E-mail: investors@indcap.in

Contact Person: Shraddha Khanna

SEBI Registration Number: INM000013031

CIN No: U74120WB2008PTC125639

Registrar to the Issue

Integrated Registry Management Services Private Limited

Address: No 30 Ramana Residency, 4th Cross Sampige Road, Malleswaram, Bengaluru - 560 003

Telephone No: 080 23460815/816/817/818

Email ID: smeipo@integratedindia.in

Website: <https://www.integratedregistry.in/>

Investor grievance: giri@integratedindia.in

Contact Person: S Giridhar

SEBI Registration: INR000000544

Legal Counsel to the Issue#

Asha Agarwal & Associates

Address: 118, Shila Vihar, Gokulpura, Kalwar Road, Jhotwara, Jaipur – 302012, Rajasthan, India

Contact Person: Nisha Agarwal

Telephone No: 9950933137

License: 75654/R/38/2016

Email: ashaagarwalassociates@gmail.com

Statutory Auditor of our Company*

M B Jajodia & Associates, Chartered Accountants

Address: 901, Aaryan Workspaces – 2, Near Navkar Public School, Gulbai Tekra Road, Ahmedabad – 380006.

Telephone: 079-40033502

Email ID: mbjajodia.associates@gmail.com

Membership No: 162116

Firm registration number: 0139647W

Peer Review No: 015630

Contact Person: Manoj Jajodia

** M/S. MB Jajodia & Associates holds a valid peer review certificate number - 015630 issued by the "Peer Review Board" of the Institute of Chartered Accounts of India, New Delhi.*

#Legal Advisor to the Issue to the extent of Legal section.

Changes in auditors during the last three years

Except as stated below, there has been no change in the Statutory Auditors of our company during the three years preceding the date of this Draft Red Herring Prospectus:

Name of Auditor	Date of Change	Reason for Change
N.S. Nanavati & Co. Tel No. : 09998962104 Email Id: nanavatinitesh@gmail.com Firm Registration No.: 143769 Peer Review Number: 015630	February 01, 2024	Due to Pre-Occupation of the Auditor

Banker(s) to the Issue

[•]

Refund Bank(s)

[•]

Sponsor Bank

[•]

Syndicate Members

[•]

Bankers to our Company

ICICI Bank Limited

Address: Shop No. 01 & 02, Savvy Swaraj High Street Retail Annexe, Jagatpur, Ahmedabad – 382481, Gujarat, India.

Telephone No: 9909029017

E-mail Id: dipak.songara@icicibank.com

Contact Person: Dipak Songara

Designated Intermediaries

Self-Certified Syndicate Banks and SCSBs enabled for UPI Mechanism

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

Applications through the UPI Mechanism in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

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

Registered Brokers

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

Registrar and Share Transfer Agent

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

Collecting Depository Participants

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

IPO Grading

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

Credit Rating

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

Experts to the Issue

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

Our company has received a written consent dated August 10, 2024 from our Statutory Auditor, namely M B Jajodia & Associates, Chartered Accountants, to include their names as required under section 26(1) of the companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus, and as an “Expert” as defined under section 2(38) of the Companies Act, 2013 (and not under the U.S. Securities Act) to the extent and in their capacity as Peer Reviewed Auditor, and in respect of their (a) examination report dated August 05, 2024 for the financial year ended March 31, 2024, February 20, 2024, March 31, 2023 and March 31, 2022 on the restated financial statements (b) report dated August 05, 2024 on the statement of possible tax benefits available to our Company and its Shareholders.

Statement of inter-se allocation of responsibilities

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

Monitoring Agency

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

Appraising Entity

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

Debenture Trustee

As this is an Issue consisting of Equity Shares, the appointment of a debenture trustee is not required.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with the SEBI/ ROC

A copy of the Draft Red Herring Prospectus has been filed with the EMERGE platform of National Stock Exchange of India where the Equity Shares are proposed to be listed.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Red Herring Prospectus/ Prospectus shall be furnished to the Board in soft copy.

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> .

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

Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Gujarati Edition of Regional newspaper [●] where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Indcap Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with NSE Ltd. and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

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

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

with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled “*Issue Procedure*” beginning on page 233 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” on page 233 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “Issue Procedure” on page 233 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Anchor Portion Offer Opens/Closes on	[●]
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or before [●]
Credit of Equity Shares to Demat accounts of Allotees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

WITHDRAWAL OF THE ISSUE

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

If our Company withdraws the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity shares, a public notice will be issued by our Company within two (2) Working Days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of RII’s using the UPI Mechanism) to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the 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 approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus with the RoC.

Underwriting Agreement

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

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

(This portion has been intentionally left blank and will be filled in before the Red Herring Prospectus or the prospectus, as applicable is filed with RoC)

Details of the Underwriter	Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in Lakhs)	% of the total Issue size Underwritten
[●]	[●]	[●]	[●]

**Includes [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, [●] in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

The above-mentioned is indicative underwriting and will be finalised after determination of Issue Price and Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of the Board of Directors of our company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange

The Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment. As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

Market Maker

Details of Market Making Arrangement for this Issue

Our Company and the BRLM has entered into a Market Making Agreement dated [●] with the following Market Maker, to fulfil the Market Making obligations under this Issue:

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

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

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:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of National Stock Exchange of India – NSE EMERGE from time to time.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for quotes given by him.
5. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
6. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of NSE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
7. 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.
8. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Managers to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

9. **Risk containment measures and monitoring for Market Makers:** EMERGE Platform of NSE will have all margins which are applicable on the NSE 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.
10. **Punitive Action in case of default by Market Maker:** EMERGE Platform of NSE 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.
11. 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.
12. 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.

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

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5% of the Issue size)	Re-entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue size)
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 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:

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

Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

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

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

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

Set forth below are the details of the Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus:

(₹ in Lakhs except share data)

Sr. No.	Particulars	Aggregate nominal value (in ₹)	Aggregate value at Issue Price* (in ₹)
A.	Authorized Share Capital		
	55,00,000 Equity Shares of face value of ₹ 10/- each	550.00	-
B.	Issued, Subscribed and Paid-up share Capital before the Issue		
	36,84,170 Equity Shares of face value of ₹ 10/- each	368.41	-
C.	Present Issue in terms of this Draft Red Herring Prospectus		
	Fresh Issue of up to 13,60,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs ^{(1) (2)}	136.00	[●]
	<i>Which Comprises of:</i>		
D.	Reservation for Market Maker portion		
	[●] Equity Shares of face value of ₹ [10]/- each	[●]	[●]
E.	Net Issue to the Public		
	[●] Equity Shares of face value of ₹ [10]/- each at a price of [●] per equity share to the Public	[●]	[●]
	Retail Individual Investors: [●] Equity Shares of face value of ₹ 10/- each at a price of per Equity Share will be available for allocation to Retail Individual Investors		
	Non- Institutional Portion: [●] Equity Shares of face value of ₹ 10/- each at a price of ₹ [●] per Equity Share will be available for allocation to Non- Institutional Investors.		
	Qualified Institutional Buyers: [●] Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers		
F.	Issued, Subscribed and Paid-up share Capital after the Issue		
	50,44,170 Equity Shares of face value of ₹ 10/- each*	504.41	[●]
G.	Securities Premium Account		
	Before the Issue (as on date of this Draft Red Herring Prospectus)	396.18	
	After the Issue		[●]

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

- (1) The present Issue of equity shares in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board dated July 30, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on August 01, 2024.
- (2) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories except QIB, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Stock Exchange. Such inter-se spill-over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For

detailed information on the Net Offer and its allocation various categories, please see “*The Issue*” on page no. 49 of this Draft Red Herring Prospectus.

For details of changes to our Company’s authorized share capital since inception, see “*History and Certain Corporate Matters - Amendments to our Memorandum of Association*” on page 137.

CLASS OF SHARES

Our Company has only one class of share capital i.e., Equity Shares of face value of Rs. 10.00/- each only. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Equity Share Capital (Authorised & Paid-up Capital) History of our Company

A. Authorized Capital:

Sl. No	Particulars	Cumulative No. of equity shares	Face Value of equity shares	Cumulative Authorized Share Capital	Date of Meeting	Whether AGM/EGM
1.	On Incorporation	10,000	10	10,00,000	On Incorporation	NA
2.	Increase in Authorized Capital from Rs. 1,00,000 to Rs. 1,00,00,000	10,00,000	10	1,00,00,000	February 16, 2024	EGM
3.	Increase in Authorized Share Capital from Rs. 1,00,00,000/- to Rs. 5,50,00,000/-	55,00,000	10	5,50,00,000	May 20, 2024	EGM

B. Paid-Up Capital

The history of the equity share capital of our Company is set forth below:

Date of Allotment of Equity Shares	No. of equity shares allotted	Face Value (In Rs.)	Issue Price (including premium)	Nature of Consideration	Nature of Allotment	Cumulative Number of equity shares	Cumulative Paid-up Share Capital
On Incorporation	10,000	10	10	Cash	Subscription to MOA	10,000	1,00,000
March 22, 2024	1,06,059	10	407	Other than Cash	Takeover of Business of Mansiben Mayankkumar Jani i.e., MNT Technologies	1,16,059	11,60,590
May 22, 2024	33,65,711	10	-	Other than Cash	Bonus Issue of shares in the ratio of 29 equity shares for every 1 equity share held	34,81,770	3,48,17,700

June 13, 2024	2,02,400	10	164	Cash	Right Issue* of shares in the ration of 1 equity share for every 1 equity share held	36,84,170	3,68,41,700
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*Shareholders to whom subscription rights to equity shares of the Company were given

Sr. No.	Name Of Shareholder	No. Of Shares	%Age Of Total Shares
1	Mayank A Jani	1,50,000	4.31%
2	Jani Mansiben Mayankkumar	33,31,655	95.69%
3	Manish Vinodchandra Joshi	23	0.00%
4	Purviben Manishkumar Joshi	23	0.00%
5	Jani Gitaben Arvindhbai	23	0.00%
6	Amar Dayaram Waghela	23	0.00%
7	Trivedi Pragnesh Pravinbhai	23	0.00%
Total Shares		34,81,770	100.00%

The above shareholders renounced their rights and the application made by the renounces is as below.

Sr. No.	Name	Renounce	Applied
1	Vimal Nandkishore Malu	6,31,655	12,000
2	Pitam Goel Huf	3,00,000	8,800
3	Leena Sachin Shetty	3,00,000	6,400
4	Gunvantiben Kirtikumar Vakharia	3,00,000	3,200
5	Jyoti Vakharia	3,00,000	43,200
6	Kingsman Wealth Management Private Limited	3,00,000	28,800
7	Haxco Invest Private Limited	3,00,000	62,400
8	Benani Capital- Benani Capital Scheme 1	3,00,000	18,400
9	VPK Global Ventures Fund - Vpk Global Ventures Fund	3,00,000	18,400
10	Mallikarjuna K R	3,00,000	800
Total Shares		33,31,655	2,02,400

- i. Initial Subscribers to the Memorandum of Association subscribed to Equity Shares of Face Value of ₹ 10/-, details of which are given below

Sr. No	Name of Subscribers	Number of shares Subscribed	Face Value per share (In Rs.)	Issue Price per share (In Rs.)
1.	Mayank Arvindhbai Jani	5,000	10	10
2.	Mansiben Mayankkumar Jani	5,000	10	10
Total		10,000		

- ii. Allotment of 1,06,059 Equity Shares of Face Value of ₹ 10/- each pursuant to business takeover agreement for sole proprietorship business of Mansiben Mayankkumar Jani on March 22, 2024 as per details given below:

Sr. No	Name of Subscribers	Number of shares Subscribed	Face Value per share (In Rs.)	Issue Price per share (In Rs.)
1.	Mansiben Mayankkumar Jani	1,06,059	10	407
Total		1,06,059		

- iii. Allotment of 33,65,711 Bonus Equity Shares of Face Value of ₹ 10/- in the ratio of 29:1 – twenty-nine bonus equity shares for every one equity share on May 22, 2024 as per details given below:

Sr. No	Name of Subscribers	Number of shares Subscribed	Face Value per share (In Rs.)	Issue Price per share (In Rs.)
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1.	Mayank Arvindbhai Jani	1,45,000	10	NIL
2.	Mansiben Mayankkumar Jani	32,20,711	10	NIL
	Total	33,65,711		

- iv. Allotment of 2,02,400 Right Equity Shares of Face Value of ₹ 10/- in the ratio of 1:1 – One right equity share for every one equity share on June 13, 2024 as per details given below:

Sr. No	Name of Subscribers*	Number of shares Subscribed	Face Value per share (In Rs.)	Issue Price per share (In Rs.)
1.	Vimal Kishore Malu	12,000	10	164
2.	Pitam Goel HUF	8,800	10	164
3.	Leena Sachin Shetty	6,400	10	164
4.	Gunvantiben Kirtikumar Vakhariya	3,200	10	164
5.	Jyoti Vakhariya	43,200	10	164
6.	Kingsman Wealth Management Pvt. Ltd.	28,800	10	164
7.	Haxco Invest Pvt. Ltd.	62,400	10	164
8.	Benani Capital -Benani Capital Scheme – I	18,400	10	164
9.	VPK Global Ventures Fund	18,400	10	164
10.	Mallikarjuna K R	800	10	164
	Total	2,02,400		

*Pursuant to the rights issue proposed by the Company, the rights were renounced by the promoters and after their renunciation, the above-mentioned subscribers had applied for the same.

- C. As on the date of this Draft Red Herring Prospectus, our Company does not have any Preference Share Capital.
- D. Except as mentioned above, the Company has not issued any Equity Share in the last two years preceding the date of the Draft Red Herring Prospectus.
- E. **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 or out of revaluation of reserves or by way of bonus at any time since incorporation:

Date of Allotment	Nature of Allotment	No. of Equity Shares Allotted	Face value (₹)	Issue price (₹)	Reason for allotment and Benefits accrued to our Company
March 22, 2024	In Lieu of takeover of sole proprietorship business	1,06,059	10	407	Company acquired the running business of Mansiben Mayankkumar Jani, proprietorship firm vide business transfer agreement dated February 20, 2024
May 22, 2024	Bonus Issue [29:1]	33,65,711	10	-	Capitalization of Reserves & Surplus

- i. 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.
- ii. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.
- iii. Except for shares issued in lieu of takeover of sole proprietorship business of promoter Mansiben Mayankkumar Jani made on March 22, 2024 and bonus issue made on May 22, 2024, our Company has not issued Equity shares at price below the Issue price within last one year from the date of the Draft Red Herring Prospectus.
- iv. The Issue price of the equity share is [●]
- v. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

3. Shareholding Pattern of our Company:

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

Category (I)	Category of shareholder (II)	No. of shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of partly paid-up Equity Shares held (V)	No. of shares underlying Depository Receipts (VI)	Total No. of Equity Shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR,1957) (VIII) as a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Equity shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		No. of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Equity Shares held (b)	No.	As a % of total Equity Shares held (b)	
								Class (Equity Equity Shares)	Class (Others)	Total								
														(a)	(b)	(a)	(b)	
(A)	Promoter and Promoter Group	4	33,84,078	[•]	[•]	33,84,078	91.85	33,84,078	[•]	33,84,078	91.85	[•]	[•]	[•]	[•]	[•]	[•]	33,84,078
(B)	Public	20	3,00,092	[•]	[•]	3,00,092	8.15	3,00,092	[•]	3,00,092	8.15	[•]	[•]	[•]	[•]	[•]	[•]	3,00,092
(C)	Non-Promoter-Non-Public	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
(C1)	Shares underlying DRs	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
(C2)	Shares held by Employee Trusts	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
	Total	24	36,84,170	[•]	[•]	36,84,170	100.00	36,84,170	[•]	36,84,170	100.00	[•]	[•]	[•]	[•]	[•]	[•]	36,84,170

4. Other details of Shareholding of our Company

(a) As on the date of the filing of this DRHP, our Company has 24 [Twenty-four] Shareholders of Equity Shares.

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Mayank Arvindbhai Jani	1,30,800	3.55%
2.	Mansiben Mayankkumar Jani	32,48,455	88.17%
3.	Manish Vinodchandra Joshi	23	0%
4.	Purviben Manishkumar Joshi	23	0%
5.	Gitaben Arvindbhai Jani	23	0%
6.	Amar Dayaram Waghela	23	0%
7.	Pragnesh Pravinbhai Trivedi	23	0%
8.	Vimal Nandkishore Malu	12,000	0.33%
9.	Pitam Goel HUF	8,800	0.24%
10.	Leena Sachin Shetty	6,400	0.17%
11.	Gunvantiben Kiritkumar Vakharia	3,200	0.09%
12.	Jyoti Ketel Vakharia	43,200	1.17%
13.	Kingsman Wealth Management Private Limited	28,800	0.78%
14.	Haxco Invest Private Limited	62,400	1.69%
15.	Benani Capital- Benani Capital Scheme 1	18,400	0.50%
16.	VPK Global Ventures Fund - VPK Global Ventures Fund Scheme I	18,400	0.50%
17.	Mallikarjuna K R	800	0.02%
18.	Dipti Pavanbhai Shah	17,600	0.48%
19.	Kokilaben Kiritbhai Shah	25,600	0.69%
20.	Dhirajkumar Chinubhai Acharya	4,800	0.13%
21.	Khushbu Rinkesh Shah	4,800	0.13%
22.	Kunal Jawahar Save	9,600	0.26%
23.	Kumawat Dhananjay Dwarkaprasad	20,000	0.54%
24.	Nirmalbhai Patel	20,000	0.54%
Total		36,84,170	100.00%

(b) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this DRHP:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Mayank Arvindbhai Jani	1,30,800	3.55%
2.	Mansiben Mayankkumar Jani	32,48,455	88.17%
3.	Jyoti Ketel Vakharia	43,200	1.17%
4.	Haxco Invest Private Limited	62,400	1.69%
Total		34,84,855	94.58%

Notes: Details as on August 22, 2024, being the date of this DRHP

(c) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of ten days prior to filing this DRHP:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Mayank Arvindbhai Jani	1,30,800	3.55%
2.	Mansiben Mayankkumar Jani	32,48,455	88.17%
3.	Jyoti Ketel Vakharia	43,200	1.17%
4.	Haxco Invest Private Limited	62,400	1.69%
Total		34,84,855	94.58%

Notes: Details as on August 12, 2024, being the date ten days prior to the date of this DRHP

(d) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of one year prior to filing this DRHP:

S.	Name of the Shareholders	Number of	Percentage of the pre-
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No.		Equity Shares held	Issue Equity Share capital (%)
1.	Mayank Arvindbhai Jani	5,000	50.00%
2.	Mansiben Mayankkumar Jani	5,000	50.00%
	Total	10,000	100.00

Notes: Details as on August 23, 2023, being the date one year prior to the date of this DRHP

- (e) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of two years prior to filing this DRHP:

Not Applicable as our Company was incorporated on June 20, 2023

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the 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 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

12. Details of Shareholding of our Promoters and Promoter Group in the Company:

- a. As on the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group collectively hold 34,84,078 Equity Shares, equivalent to 91.85% of the issued, subscribed and paid-up equity share capital of our Company, as set forth in the table below:

S. No	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of Equity Shares	Percentage of total Shareholding (%)	No. of Equity Shares	Percentage of total Shareholding (%)
(A) Promoters					
1.	Mayank Arvindbhai Jani	1,30,800	3.55%	[●]	[●]
2.	Mansiben Mayankkumar Jani	32,48,455	88.17%	[●]	[●]
Total (A)		33,79,255	91.72	[●]	[●]
(B) Promoter Group					
3.	Gitaben Arvindbhai Jani	23	0.00%	[●]	[●]
4.	Dhirajbhai Chinubhai Acharya	4,800	0.13%	[●]	[●]
Total (B)		4,823	0.13%	[●]	[●]
Total (A+B)		34,84,078	91.85	[●]	[●]

- b. All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

13. Capital Build-up in respect of Shareholding of our Promoters and Promoter Group:

Set forth below is the build-up of the Shareholding of our Promoters and Promoter Group in our Company since incorporation:

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	% of the pre- Issue capital (%)	% of the post- Issue capital (%)
1. Mayank Arvindbhai Jani						
June 20, 2023	Allotment – subscribers to Memorandum	5,000	10	10	0.14%	[●]
May 22, 2024	Bonus Issue of Equity Shares	1,45,000	10	NIL	3.94%	[●]
July 17, 2024	Transfer of Equity Share	(4800)	10	164	0.13%	[●]

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	% of the pre- Issue capital (%)	% of the post- Issue capital (%)
	to Dhirajkumar Chinubhai Acharya					
July 17, 2024	Transfer of Equity Share to Khushbu Rinkesh Shah	(4800)	10	164	0.13%	[●]
July 17, 2024	Transfer of Equity Share to Kunal Jawahar Save	(9600)	10	164	0.26%	[●]
Total		1,30,800			3.55%	[●]
2. Mansiben Mayankkumar Jani						
June 20, 2023	Allotment – subscriber to Memorandum	5,000	10	10	0.14%	[●]
March 22, 2024	Allotment pursuant to takeover of sole proprietorship business	1,06,059	10	407	2.88%	[●]
May 22, 2024	Bonus Issue of Equity Shares	32,20,711	10	-	87.42%%	[●]
May 31, 2024	Transfer of Equity share to Manish Vinodchandra Joshi	(23)	10	17.70	0.00%	[●]
May 31, 2024	Transfer of Equity share to Purviben Manishkumar Joshi	(23)	10	17.70	0.00%	[●]
May 31, 2024	Transfer of Equity share to Gitaben Arvindbhai Jani	(23)	10	17.70	0.00%	[●]
May 31, 2024	Transfer of Equity share to Dayaram Amar Waghela	(23)	10	17.70	0.00%	[●]
May 31, 2024	Transfer of Equity share to Pragnesh Pravinbhai Trivedi	(23)	10	17.70	0.01%	[●]
July 17, 2024	Transfer of Equity share to Dipti Pavanbhai Shah	(17,600)	10	164	0.48%	[●]
July 17, 2024	Transfer of Equity share to Kokilaben Kiritbhai Shah	(25,600)	10	164	0.69%	[●]
July 17, 2024	Transfer of Equity share to Kumawat Dhananjay Dwarkaprasad	(20,000)	10	164	0.54%	[●]
July 17, 2024	Transfer of Equity share to Patel Nirmal	(20,000)	10	164	0.54%	[●]
Total		32,48,455			88.17%%	[●]
3. Gitaben Arvindbhai Jani						
May 31, 2024	Acquisition of shares pursuant to transfer from Mansiben Mayankkumar Jani	23	10	17.70	0.00%	[●]
4. Dhirajkumar Chinubhai Acharya						
July 17, 2024	Acquisition of shares pursuant to transfer from Mayank Arvindbhai Jani	4,800	10	164	0.00%	[●]

14. Except as disclosed in the table titled “Capital Build-up in respect of Shareholding of our Promoters” above, none of the Promoters, member of the Promoter Group, Directors of our Company nor any of their immediate relatives Equity Shares have acquired/ purchased / sold any securities of our Company within six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

15. Details of Promoter’s Contribution locked-in for Three Years

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post-Issue Capital held by our Promoters shall be considered as Promoter’s Contribution (“**Promoter’s Contribution**”) and shall be locked in for a period of three years from the date of allotment of Equity Shares pursuant to this Issue. The lock in of Promoter’s Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters hold [●] Equity Shares constituting 20.00% of the Post Issued, subscribed and Paid-up Equity Share Capital of our Company, which are eligible for the Promoters Contribution.

Our Promoters, Mayank Arvindbhai Jani and Mansiben Mayankkumar Jani, have given written consent to include [●] Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting (20.00% of the post issue Equity Shares of our Company. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters’ Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

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 of the Equity Shares	No. of Equity Shares locked-in	Face value per share (₹)	Issue/ Acquisition/ Transfer price per Equity Share (₹)	Nature of transaction	Post-Issue Shareholding (%)	Lock In Period
Mayank Arvindbhai Jani						
[●]	[●]	10	[●]	[●]	[●]	3 years
Mansiben Mayankkumar Jani						
[●]	[●]	10	[●]	[●]	[●]	3 years
Total	[●]					

The shareholding of the Promoters in excess of 20% of the fully diluted Post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment. All the Equity Shares held by our Promoters are in dematerialized form.

The Equity Shares held by shareholders other than promoter shall be locked-in for a period of one (1) year from the date of Allotment in the Issue except for any Equity Shares held by the eligible employees (whether currently employees or not and including the legal heirs or nominees of any deceased employees or ex-employees, the same may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the Takeover Regulations.

In this connection, please note that:

The Equity Shares issued for Promoter’s contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalization of intangible assets was involved in such transaction, (ii) Equity Shares resulting from bonus issue by utilization of revaluation reserves or unrealized profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of minimum Promoter’s contribution. The minimum Promoter’s contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being issued to the public in the Issue.

Our Company has been formed by the conversion of a proprietorship firm into a company in the preceding one year and hence, Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a proprietorship firm.

In terms of 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 the other Promoters or any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoters) prior to the Issue and locked-in for a period of one year, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the provisions of the Takeover Regulations.

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

Except for the allotment of Equity Shares pursuant to the Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

Our Company, our Directors and the Book Running Lead Manager have no existing buy-back arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

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

As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

There are no outstanding convertible securities, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Draft Red Herring Prospectus. Our Company shall ensure that transactions in the Equity Shares by the Promoter Group between the date of filing the draft offer documents with the Registrar of Companies and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

No person connected with the Issue, including, but not limited to, the Book Running Lead Manager, the members of the Syndicate, our Company and Directors shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Investor for making an Application.

There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

OBJECTS OF THE ISSUE

The Issue constitutes a public Issue of up to 13,60,000 Equity Shares of our Company aggregating to Rs [●] lakhs.

FRESH ISSUE

The Issue Proceeds from the Fresh Issue will be utilized towards the following objects:

1. Capital Expenditure i.e., Setting up of a Research & Development Centre and an Experience Centre and related procurements towards setting up these centers.
2. To meet Working Capital Requirements
3. General Corporate Purpose
4. To meet Issue related expenses
(Collectively referred as the "objects")

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the Emerge Platform of NSE.

It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Our Company, Nanta Tech Limited is actively engaged in the information technology sector and is in the business of supplying, testing and commissioning of Audio-Visual products, Service Robots and IT Networking solutions (i.e., wired/wireless system cabling) which serves different verticals like retail, hospitality, enterprise, educational and infrastructure, among others. The objects clause of our Memorandum enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association.

REQUIREMENT OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] Lakhs (the "Net Issue Proceeds"). The following table summarizes the requirement of funds:

Particulars	Amount (Rs. In Lakhs)
Gross Issue Proceeds	[●]*
Less: Issue related expenses	[●]
Net Issue Proceeds	[●]*

*Subject to finalization of Basis of Allotment

UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

Sr. No	Particulars	Amount (Rs. In lakhs)	% of Gross Issue Proceeds	% of Net Proceeds
1.	Capital Expenditure	Up to 950.00	[●]	[●]
2.	To Meet Working Capital Requirements	Up to 700.00	[●]	[●]
3.	General Corporate Purpose*	[●]	[●]	[●]
	Net issue Proceeds	[●]	[●]	[●]

*To be finalised upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the RoC. The amount utilised for General Corporate Purpose shall not exceed 25% of the Gross Proceeds.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

The Net Proceeds of the Issue ("Net Proceeds") are currently expected to be deployed in accordance with the schedule as stated below:

Sr. No	Object	Estimated Amount to be financed from Net Proceeds*	Estimated utilization of Net Proceeds in F. Y. 2024-25*
1.	Funding of capital expenditure requirements of our Company towards setting up of Experience Centre and	950.00	950.00

(Rs. In Lakhs)

	Research & Development Centre in Ahmedabad, Gujarat		
2.	Funding Working Capital Requirements of our Company	700.00	700.00
3.	General corporate purposes [#]	[●]	[●]
	Total	[●]	[●]

#The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the issue.

**To be updated in the Prospectus prior to filing with RoC*

Based on certificate duly certified by Statutory Auditors M/s. M B Jajodia & Associates, Chartered Accountants dated August 21, 2024, bearing UDIN:24162116BKBGYK3048. Our company has paid total amount of Rs. 10.00 Lakhs for above objects out of internal accruals.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been verified or appraised by any bank, financial institution, or any other external agency or party. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, competition, contractual terms and conditions and negotiation with lenders, variation in cost estimates and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For details in relation to the discretion available to our management in respect of use of the Net Proceeds. For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled “*Risk Factors*” on page 27 of this Draft Red Herring Prospectus.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during the Fiscal 2024-25. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking debt lenders. In furtherance, that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws.

All quotations mentioned in this section are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually for the interiors and furnishing work or at the same costs. We are yet to place orders for any of the products/components of the Proposed Objects. The Proposed Objects may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties. Further, the Objects of the Issue includes orders for the interiors and furnishing work which have not yet been placed. There can be no assurance same vendor would be engaged at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor’s estimates and actual costs for the services may differ from the current estimates. Certain additional costs like freight, insurance, goods and services tax (wherever applicable) and other applicable taxes, etc. have not been crystallized yet and these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds allocated towards general corporate purposes or through contingencies, if required. In case of increase in the estimated costs, such additional costs shall be incurred from our internal accruals. For further details, see “*Risk Factors*” on page 27 of this Draft Red Herring Prospectus

MEANS OF FINANCE

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals and net worth and existing debt financing. 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 through the Net Proceeds and existing identifiable internal accruals as required under the SEBI ICDR Regulations 2018.

DETAILS OF USE OF ISSUE PROCEEDS

1. Capital Expenditure

Our Company is engaged in the business of providing audio visual (AV) solutions, IT and robotics products which serves different verticals like retail, businesses and Government, among others. Along with AV, and IT Networking (i.e., wired/wireless system cabling) the company is also engaged in the selling of AI based software/Robotics. Under robotics, one of the keys to the business process of our Company is demonstration of our products, and continuous research and development activities to improvise our software. Our robotics segment requires a full-fledged display-cum-experience centre and research and development centre. Presently, we display our products in our registered office. As a part of our growth strategy, we plan to expand our operation which requires an exclusive experience centre with larger space of display for brand awareness and selling opportunities for our Company. Our dealers and customers would get a real experience of robots and its operations through our experience centre leading to better experience and convenience for them. This may be regarded as marketing infrastructure or infrastructure to support the marketing activities. We intend to utilise a portion of our Net Proceeds towards setting up of an exclusive, large spaced experience centre and Research & Development Centre.

Objectives of capital expenditure towards setting up of a Research & Development Centre and an Experience Centre:

Tangible Interaction: Dealer/Distributor/Customer can physically interact with robots/products, which is often more compelling than viewing them online or in a catalogue. Our customers would also get an easy access to wide array of products and services through our experience centre leading to better customer experience and convenience for the customer. This also provides an opportunity for consumers to touch and feel the product before buying. This would also help our dealers and distributors to grow their business by availing solutions that allow them to acquire and retain consumers by offering various products and services from the same location and improve their business operations.

Demonstrations: Live demonstrations can be conducted, showcasing the functionality and quality of products in a controlled environment. Facilitates personal interaction, fostering stronger relationships with dealers/distributors also provides opportunities for in-depth consultations, where sales representatives can tailor solutions to specific dealers and distributors requirements.

Direct customer feedback and insights: A physical display centre gives B2B sales force direct and immediate customer feedback. We can see and feel our visitors' reactions and respond to them immediately. Immediate dealer/distributor feedback on products can be gathered, providing valuable insights for product development and improvement. This will also help in identify emerging trends and market needs by analysing reactions and questions of our dealer/distributor.

Increased Conversion Rates: Physical display centres can lead to higher conversion rates as dealer/distributor are more likely to place purchase orders after experiencing the product first-hand.

Brand Image: Our Company intends to uphold and strengthen the recognition and reputation of our brand in India. The planned expenditure on setting up of display centre is aimed at upholding our image and reputation. A well-designed display centre reflects our commitment to quality and professionalism, enhancing brand perception.

Marketing and Promotion: We will use this place also to host events, product launches, industry meetups, generating marketing content such as videos, photos, and testimonials.

Training Sessions, Workshops and Seminars: This can be used for training sessions for our dealer/distributor, ensuring they understand how to use products effectively. Host industry-related events, attracting potential dealer/distributor and positioning the business as a thought leader.

The breakdown of estimated costs is as set forth:

(Rs. In Lakhs)

Sr. No	Particulars	Total Estimated Cost	Total consideration paid/payable out of internal accruals	Total consideration amount proposed to be funded from Net Proceeds
1.	Experience Centre Purchase (Unit 1)			
	Acquisition of Office	173.29	4.00	169.29
	Stamp Duty & Legal Charges	10.30	-	10.30
2.	Experience Centre Purchase (Unit 2)			
	Acquisition of Office	171.80	3.00	168.80
	Stamp Duty & Legal Charges	10.22	-	10.22

3.	Research & Development Centre (Unit 3)			
	Acquisition of Office	171.80	3.00	168.80
	Stamp Duty & Legal Charges	10.22	-	10.22
4.	Product Procurement for Experience Centre and R&D Centre	149.24	-	149.24
5.	Interior	266.77	3.64	263.13
	Total	963.64	13.64	950.00

A. Acquisition of Offices

Our Board in its meeting dated July 01, 2024 took note that an amount of ₹ 537.62 lakhs is proposed to be utilized for acquisition of three office admeasuring total carpet area of 477 square meters to set up a Research & Development Centre and an Experience Centre. The said office units are situated at Ganesh Glory, 11 Scheme of Shree Siddhi Infrabuild Pvt. Ltd. situated at – Near BSNL Office Jagatpur, S.G. Highway, Ahmedabad. We propose to acquire the said offices on ownership basis from Shree Siddhi Infrabuild Pvt. Ltd. According to our expansion strategy, we believe this will allow us to function effectively and efficiently while meeting our growing company requirements.

The table below sets forth the break-up of the total estimated costs for Setting up of a Research & Development Centre and an Experience Centre:

(Rs. In lakhs)

Particulars	Total estimated Costs [§]	Amount already incurred out of Internal Accruals*	Amount proposed to be funded from the Net proceeds	Carpet Area (Square meters)	Name, address, description and occupation of Proposed Vendors
Office Unit 1	183.60	4.00	179.60	159.42	Ganesh Glory, 11 Scheme of Shree Siddhi Infrabuild Pvt. Ltd. situated at – Near BSNL Office Jagatpur, S.G. Highway, Ahmedabad
Office Unit 2	182.01	3.00	179.01	159.42	
Office Unit 3	182.01	3.00	179.01	159.42	

[§]Total Estimated cost comprises of basic cost and stamp duty/legal/registration charges, excluding the maintenance deposit.

*Our company had paid Rs. 10.00 lakhs from internal accruals as advance payment towards bookings. The Company has received payment receipts dated July 12, 2024 from Shree Siddhi Infrabuild Pvt. Ltd. and has received letter of bookings dated July 02, 2024.

Note:

- The said offices are free from all encumbrances and have clear title, post-acquisition, the offices will be registered in the name of our Company.

B. Interior and furnishing works

Office units 1, 2 and 3 shall require interior and furnishing work such as, flooring, skirting, painting, electrical works, install fixtures, fittings and furniture etc. for the proposed Experience and Research & Development centre. We have prepared a cost estimate for executing, designing, supervision and producing all relevant interiors drawing based on quotation dated August 01, 2024 received from 11. Eleven Management Services Pvt. Ltd. which aggregates to ₹ 266.77 Lakhs.

Sr. No	Particulars [^]	Total estimated cost (Rs. In lakhs)	Amount to be funded from the Net proceeds (Rs. In	Total estimated costs (₹ in Lakhs) for which orders	Percentage of total estimated costs for which orders are yet to be	Name of Supplier / Vendor	Date of Quotation	Validity of Quotation
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			lakhs)	are yet to be placed	placed			
1.	Interiors & Furnishing Works	266.77 [^]	263.13 [*]	266.77	100.00%	11. Eleven Management Services Pvt. Ltd.	August 01, 2024	180 days

[^]Excluding GST. GST payable on such services will be paid from our internal accruals.

^{*}Balance to be funded from internal accruals.

The detailed break-down of the estimated cost for installation of the fixtures, fittings and furniture along with details of the quotation, as applicable, is set forth below:

Sr. No	Particular	Quantity	Unit	Rate	Amount (Rs. In Lakhs)
1.	Curtains	1887	Unit	275	5.19
2.	Painting Interior	22360	Unit	85	19.01
3.	Electrical Work	585	Unit	3,500	20.47
4.	Toilet				
	- Basic counter with stone platform	2	Unit	35,000	0.70
	- WC and urinal fitting	2	Unit	25,000	0.50
	- Sanitary, accessories	2	Unit	1,25,000	2.50
	- Toilet and pantry doors	3	Unit	35,000	1.05
5.	Fabrication Work	1	Unit	11,00,000	11.00
6.	Glass Doors	20	Unit	1,00,000	20.00
7.	Pop False Ceiling & Color paint work	1000	Unit	2,500	25.00
8.	Sofa	10	Unit	36,000	3.60
9.	Display Table	4	Unit	69,000	2.76
10.	Conference Table & Chair	17	Unit	59,000	10.03
11.	Chair & Table	45	Unit	7,000	3.15
12.	Guest Chair	11	Unit	9,500	1.04
13.	Glass work, wooden partition and MS Work	11	Unit	2,52,000	27.72
14.	Reception Table	8	Unit	1,52,000	12.16
15.	Other Storage	6	Unit	22,000	1.32
16.	Cabin Table	15	Unit	35,400	5.31
17.	Cabin Main Chair	4	Unit	19,000	0.76
18.	Cabin Storage	20	Unit	71,500	14.30
19.	Cabin Room	16	Unit	4,95,000	79.20

Notes:

- We have received quotations from 11.Eleven Management Services Private Limited dated August 01, 2024, DConcept Interio Projects dated July 23, 2024, and Dhruv Technical Co. dated August 06, 2024, after careful consideration we have finalized 11.Eleven Management Services Private Limited based on various factors such as portfolio, experience, budget, transparency, timeline, reference and testimonial etc.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of interiors and furnishing work at actual time of placing order, resulting in increase in the estimated cost. Further all amounts are exclusive of taxes.
- We have not entered into any definitive agreements with the vendors and there can be no assurance that the same vendors would be engaged to eventually for the interiors and furnishing work or at the same costs. The actual cost of procurement and actual vendor may vary.

Schedule of Implementation

Sr. No.	Particulars	Estimated Month of	
		Commencement	Completion
1.	Purchase of office No. 820, 920, 1020	October 2024	October 2024
2.	Interiors and Furnishing works		

2.1	Flooring	October 2024	October 2024
2.2	Tile Work	October 2024	October 2024
2.3	Toilet Sanitary	October 2024	November 2024
2.4	Ceiling	October 2024	November 2024
2.5	Electrical Work	October 2024	December 2024
2.6	Furniture & Fixtures	November 2024	December 2024
2.7	Glass Work and Wooden Work	November 2024	December 2024
2.8	Paint Work	November 2024	December 2024
2.9	Skirting	December 2024	December 2024
2.10	Glass Door	December 2024	December 2024
2.11	Curtain	December 2024	December 2024

Government and Other Approvals

In relation to the Display Centre, we are required to obtain certain approvals, which are routine in nature, from certain governmental or local authorities, the status of which is provided below:

Sr. No	List of Approvals	Stages when it is required
1.	Registration under Gujarat Shops & Establishments Act, 2019	Post registration of Office
2.	Addition of additional place of business in GST Registration Certificate (Gujarat)	Post registration of Office
3.	Addition of additional place of business in IEC Certificate	Post registration of Office

2. Working Capital Requirements

Our business is working capital intensive. We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals. As on March 31, 2024, the aggregate amount sanctioned by the banks to our Company under the fund-based cash credit facilities amounted to ₹ NIL. For details of facilities availed by us, see chapter titled “*Financial Indebtedness*” beginning on page 189 of this Draft Red Herring Prospectus. We propose to utilise ₹ 700.00 Lakhs from the Net Proceeds to fund the working capital requirements of our Company in Fiscal Year 2025.

The details of our Company’s working capital as at March 31, 2024, March 31, 2023, March 31, 2022 derived from Restated Financial Statements and source of funding of the same are provided in the table below:

Particulars	2021-22	2022-23	2023-24	2024-25	2025-26
Current assets					
Inventories	329.88	296.25	365.13	662.89	1,225.92
Trade Receivables	179.86	61.33	1123.84	1315.07	2465.75
Short Term Loans & Advances	126.55	200.71	0.59	1.50	2.60
Other Current Assets	67.27	34.55	47.37	146.08	214.07
Total Current Assets (I)	703.56	592.84	1,536.93	2,125.53	3,908.35
Current Liabilities					
Trade Payables	308.80	197.24	880.77	619.11	1145.42
Other Current Liabilities	4.74	14.41	7.16	21.90	27.10
Short Term Provisions	7.59	11.86	61.44	50.00	65.00
Short Term Borrowings	105.87	154.55	0.00	0.00	0.00
Current Liabilities (II)	427.00	378.06	949.37	691.01	1,237.52
Total WC Gap (III)=[(I)-(II)]	276.56	214.78	587.56	1,434.52	2,670.83
WC	276.56	214.78	587.56	1,434.52	2,670.83
IPO Fund	-	-	-	700.00	700.00
Internal accrual (Reserves, USL from Directors, Long Term Borrowings)	313.44	249.52	616.18	734.52	1,970.83

Utilization of Fund Raise

A portion of the net proceeds from the fund raise will be dedicated to funding our working capital requirements, including inventory expansion and the reduction of vendor payable days. By investing in working capital, we are strengthening our ability to seize growth opportunities, optimize our inventory, and maintain competitive pricing, ultimately benefiting our customers and shareholders.

As on August 15, 2024, the Company has an order book of ₹ 2302.08 lakhs in hand to be executed during the next 6 months. In summary, the need for a higher working capital post the fund raise is rooted in the strategic growth initiatives. As we expand, widen the product ranges, enter new markets, and negotiate more favourable supplier terms, a robust working capital position becomes essential to fuel these endeavours effectively. The fund raise is a strategic move that ensures we have the financial capacity to meet these requirements and continue delivering value to the customers while driving sustainable growth for the company.

The table below sets forth the details of holding levels (in days) for Fiscal 2022, Fiscal 2023, Fiscal 2024 as well as projections for Fiscal 2025.

Particulars	Actual March 31, 2022	Actual March 31, 2023	Actual March 31, 2024	Estimate March 31, 2025	Projection March 31, 2026
Inventory (in days)	154	135	60	74	74
Payable (in days)	127	75	120	56	56
Receivable (in days)	74	23	154	120	120
Working Capital cycle	101	83	94	138	138

Justification for "Holding Period" levels derived from our Restated Financial Statements

S. No.	Particulars
Inventory days	The company has been actively optimizing its inventory management practices, resulting in a decrease in inventory days from 154 days in Fiscal Year 2021-22 to 60 days in 2023-24. This reduction reflects improvements in inventory turnover and better alignment with sales cycles. However, with the upcoming expansion, including diversification of product offerings and setting up of an R&D center, the company projects an increase in inventory days to 74 for Fiscal Years 2024-25 and 2025-26. This increase is necessary to maintain adequate stock levels for the expanded product lines, ensuring that the company can meet customer demand promptly.
Payable days	Payable days have fluctuated, decreasing from average 127 days in Fiscal Year 2021-22 to 75 days in 2022-23, and then rising to the previous average period of 120 days in 2023-24 majorly due to the takeover of M/s MNT Technologies. Moving forward, the company plans to reduce average payable days to 50-60 in Fiscal Years 2024-25 and 2025-26. The reduction is part of a strategic effort to secure better pricing from suppliers by offering shorter payment terms. This adjustment also aligns with the company's objective to improve relationships with key suppliers as the business scales.
Receivable days	The receivable days increased significantly from average of 23 days in 2022-23 to average 154 days in 2023-24 as part of the takeover and expansion strategy. This increase reflects the company's decision to extend more generous credit terms to customers to boost sales and also regain their confidence after the takeover. The company aims to stabilize receivable days at 120 for Fiscal Years 2024-25 and 2025-26, ensuring a balance between sales growth and cash flow management. The stabilization will help manage the company's working capital cycle more effectively as the business grows.
Short Term Loan & Advances	Short-term loans and advances, primarily includes advances given to vendors and employees of the company. The company has estimated the advances of around ₹1.50 Lakhs in 2024-25 and ₹2.60 Lakhs in 2025-26 which reflects the company's strategy to maintain strong relationships with vendors and employees and ensure timely procurement of necessary resources.
Other Current Assets	Other current assets have shown fluctuations, reflecting changes in TDS carry forwards, prepaid expenses, and GST Input credits. As the company expands, these assets are expected to increase. The projected figures of ₹146.08 Lakhs in 2024-25 and ₹214.07 Lakhs in 2025-26 account for the expansion-related increases in prepaid expenses and GST credits due to capital expansion.
Short Term Provisions	Short-term provisions, which include income tax payable and the current portion of gratuity provisions, increased significantly in 2023-24 to ₹61.44 Lakhs. This increase corresponds with the company's growth and the associated regulatory obligations. The company plans to pay advance

	taxes as per the company's growth and maintain the provisions level to minimum possible.
Short Term Borrowings	The short-term borrowings have been reduced to ₹0.00 Lakhs in 2023-24, as the company has utilized internal accruals to meet its working capital needs. The decision to reduce short-term borrowings is aligned with the company's strategy to optimize its capital structure and reduce interest costs.
Other Current Liabilities	Other current liabilities, including salaries payable and statutory dues, are expected to increase slightly as the company's business expands. The projected increase from ₹14.10 Lakhs in 2024-25 to ₹17.10 Lakhs in 2025-26 is in line with the growth in overall business operations and the associated increase in employee numbers.

As certified by M/s M B Jajodia & Associates, Chartered Accountants pursuant to their certificate dated August 22, 2024

Justification for increase in working capital requirement.

Our company is embarking on a significant expansion strategy to enhance our product offerings and market reach. The fund raise is instrumental in supporting this growth initiative.

i. Purchase of commercial space for R&D Centre

Acquiring a commercial space for the R&D centre is a significant capital expenditure that supports the company's long-term growth strategy. The space will provide the necessary infrastructure to house the company's growing team of engineers and developers. This investment will also lead to an increase in working capital needs, as the company will incur additional expenses related to the setup and operation of the R&D centre, including utilities, maintenance, and equipment

ii. Diversification of Product Offerings:

The company's investment in a new R&D centre is pivotal for diversifying its product offerings, particularly in the areas of advanced robotics, audio, and visual devices. This diversification will require additional working capital to manage the increased complexity in product development, inventory management, and marketing efforts. The R&D centre will also drive innovation, enabling the company to introduce cutting-edge products that cater to a broader market, thereby enhancing revenue streams.

iii. Purchase of commercial space for Experience centre:

The purchase of a commercial space for an Experience Centre is an essential part of the company's strategy to showcase its advanced robotics, audio, and visual devices. The Experience Centre will serve as a platform for demonstrating the capabilities of the company's products to potential customers and partners. This initiative will require significant upfront investment, increasing the company's working capital requirements to cover the costs of acquisition, setup, and ongoing operations of the centre.

iv. Reduction in Vendor Payable Days:

The company's decision to reduce vendor payable days is aimed at negotiating better pricing and securing priority status with suppliers. While this strategy will lead to an increase in working capital requirements due to faster payment cycles, it will ultimately benefit the company by improving supplier relationships, reducing procurement costs, and ensuring a steady supply of high-quality components and materials necessary for production.

3. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy ₹ [●] Lakh towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- i. funding growth opportunities;
- ii. servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
- iii. capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
- iv. working capital;
- v. meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or
- vi. strategic initiatives and
- vii. On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

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

Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

We further confirm that in terms of the SEBI ICDR Regulations, the extent of the Net Proceeds proposed to be utilized for general corporate purposes shall not exceed 25.00% of the gross proceeds of the Issue.

ISSUE RELATED EXPENSES

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

Expenses	Expenses (Rs. In lakhs)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Book Running Lead Manger Fees including Underwriting Commission	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for Three Years)	[●]	[●]	[●]
Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees, underwriting fees and miscellaneous expenses.)	[●]	[●]	[●]
Escrow Bank Fees	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

Notes:

- The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
- Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
- SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
- Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
- Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ [●]/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ [●]/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

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

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

Sr. No	Particulars	Total Estimated Cost	Amount to be funded from the Net Issue Proceeds (₹ in Lakhs)	Amount already deployed (₹ in Lakhs)	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Up to Financial year 2024-25)*
1.	Capital Expenditure	963.64	950.00	10.00	950.00
2.	To Meet Working Capital Requirements	700.00	700.00	-	700.00
3.	General Corporate Purpose	[●]	[●]	[●]	[●]

**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. Due to Business exigency, Use of issue may be interchangeable.*

Due to Business requirement Issue Proceeds to be utilized in Financial Year 2024-25 may be utilized in Financial Year 2025-26 and vice-versa.

The use of issue proceeds for General Corporate Purposes shall not exceed 25% at any point of time.

APPRAISING ENTITY

None of the objects for which the Issue Proceeds will be utilised have been financially appraised by any financial institutions / banks.

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance the existing ongoing project facility requirements until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our existing/ongoing projects will be repaid from the Net Proceeds of the Issue.

INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than ₹ 10,000 Lakhs. Our Board will monitor the utilization of the proceeds of the Issue and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges. 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 Application 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.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and

applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled “Our Business” and its financial statements under the section titled “Financial Information of the Company” beginning on page 27, 114 and 160 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

- a) Diversified revenue from Products & services
- b) Established relationship with existing customers
- c) Experienced Promoters along with qualified Employee base
- d) Standardized Quality Products
- e) Efficient Marketing Practices
- f) Continuous Innovation and R&D

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “Our Business” beginning on page 114 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “Financial Information” on page 160 of this Draft Red Herring Prospectus.

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

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

As per the Restated Financial Statements (Pre-Bonus Issue):

Sr. No	Particulars	Basic & Diluted (₹)	Weights
1.	Financial Year ending March 31, 2022	13.60	1
2.	Financial Year ending March 31, 2023	15.89	2
3.	Financial Year ending March 31, 2024*	226.48	3
	Weighted Average	120.80	6

*Including EPS for MNT technologies till February 20, 2024

As per the Restated Financial Statements (Post-Bonus Issue):

Sr. No	Particulars	Basic & Diluted (₹)	Weights
1.	Financial Year ending March 31, 2022	0.45	1
2.	Financial Year ending March 31, 2023	0.53	2
3.	Financial Year ending March 31, 2024*	7.55	3
	Weighted Average	4.03	6

*For the purpose of calculation of EPS for March 31, 2024, we have considered the combined PAT of MNT Technologies (from April 01, 2023 to February 20, 2024) and Nanta Tech Limited (for the year ended March 31, 2024) and divided the same by the outstanding number of shares of Nanta Tech Limited i.e., 1,16,059 shares. The bonus issue was made on May 22, 2024 and number of bonus shares issued were 33,65,711.

Notes:

- i. The company has issued 33,65,711 shares as Bonus Share in the Ratio of 29 equity shares for every 1 equity share held on May 22, 2024
- ii. The figures disclosed above are based on the restated financial statements of the Company and combined figures of our Company and Proprietary Firm as mentioned under “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page no. 190 of this Draft Red Herring Prospectus.
- iii. The face value of each Equity Share is ₹ 10.00.
- iv. Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.

- v. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements.
- vi. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ number of equity shares outstanding during the years/ period.
- vii. Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ number of equity shares outstanding during the year/ period.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share of Face Value of ₹ 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for Financial Year 2023-24*	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

* The company has issued 33,65,711 shares as Bonus Share in the Ratio of 29 equity shares for every 1 equity share held on May 22, 2024

Industry P/E Ratio*	(P/E) Ratio
Highest (Kody Technolab Ltd)	483.70
Lowest (Prizor Viztech Ltd)	19.85
Industry Average	198.89

* For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of product portfolio or the size of our Company. The peers have been included for the purpose of broad comparison.

Note: P/E Ratio of the Company is based on the annual report of the Company for the Financial Year 2023 - 2024 and stock exchange data (NSE) dated August 22, 2024.

3. Return on Net worth (RoNW)

Sr. No	Particulars	RoNW (%)	Weights
1	Financial Year ending March 31, 2022	49.02%	1
2	Financial Year ending March 31, 2023	26.11%	2
3	Financial Year ending March 31, 2024	42.66%	3
	Weighted Average	38.20%	6

Note:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The figures disclosed above are based on the restated financial statements of the Company and combined figures of our Company and Proprietary Firm as mentioned under "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page no. 190 of this Draft Red Herring Prospectus.
- The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/ period
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/ period / Total of weights.

4. Net Asset Value (NAV) per Equity Share:

As per the Restated Financial Statements (Pre-Bonus Issue): -

Sr. No.	NAV per Equity Share	Outstanding at the end of the year/ period
1.	As at March 31, 2022	27.75
2.	As at March 31, 2023	60.85
3.	As at March 31, 2024	530.92
4.	NAV per Equity Share after the Issue	
	i) at floor price	[●]
	ii) at Cap price	[●]
5.	Issue Price	[●]

As per the Restated Financial Statements (Post-Bonus Issue): -

Sr. No.	NAV per Equity Share	Outstanding at the end of the year/ period
1.	As at March 31, 2022	0.93
2.	As at March 31, 2023	2.03
3.	As at March 31, 2024	17.70
4.	NAV per Equity Share after the Issue	
	i) at floor price	[●]
	ii) at Cap price	[●]
5.	Issue Price	[●]

Notes:

- NAV per share= Restated Net worth at the end of the year / number of equity shares outstanding at the end of the year/ period.
- Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares.
- Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

5. Comparison of Accounting Ratios with Industry Peers:

(₹ in Lakhs except percentages and ratios)

Name of Company	Current Market Price (In. Rs.)	Market Capitalization	Revenue	PAT	EBITDA	EBITDA Margin (%)	Price to Earnings Ratio	Debt to Equity Ratio
Nanta Tech Ltd	[●]	[●]	2659.62	262.85	388.32	14.60%	[●]	-
Prizor Viztech Ltd	149.50	15983.00	3565.41	557.44	822.36	23.06%	19.85	1.45
Honeywell Automation India Ltd.	52800.00	4668324.00	405820.00	50140.00	58940.00	14.52%	93.10	-
Kody Technolab Ltd	3710.00	236467.00	2245.70	488.87	655.47	29.19%	483.70	2.69

Notes:

- For the purpose of industry, we have considered those companies which are engaged in similar line of business segment as of our Company. However, they may not be exactly comparable in terms of product portfolio or the size of our Company. These peers have been included for the purpose of broad comparison.
- Source of all the financial information for listed industry peer Prizor Viztech Ltd, Honeywell Automation India Ltd and Kody Technolab Ltd is sourced from their audited financial results for the year ended March 31, 2024.
- Market Price for the listed peers mentioned above is sourced from stock exchange data dated August 22, 2024.
- Further, P/E Ratio is based on the current market price of the respective scripts.
- Revenue from Operations, EBITDA, PAT and Debt to Equity Ratio has been taken as per Restated Financial Statements for the Financial Year 2023-24.
- P/E Ratio of the peer company peer Prizor Viztech Ltd, Honeywell Automation India Ltd and Kody Technolab Ltd is based on the audited financial results of the company for the year ended March 31, 2024 and stock exchange data dated August 22, 2024.

6. Key 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 our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 20, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M B Jajodia & Associates, Chartered Accountants, (FRN: 0139647W), Peer Review Auditor of the company, by their certificate dated August 22, 2024.

The KPIs of our Company have been disclosed in the sections titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 114 and 190 respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 2.

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

Key Performance Indicators of our Company

(₹ in Lakhs except percentages and ratios)

Particulars	For the period ended March 2024	For the period ended March 2023	For the period ended March 2022
Revenue from Operations	2659.62	955.72	889.73
EBITDA	388.32	97.38	45.32
EBITDA Margin	14.60%	10.19%	5.09%
PAT	262.85	18.44	15.79
PAT Margin	9.88%	1.92%	1.77%
Net Worth	616.18	70.62	32.21
Return on Net Worth	42.66%	26.11%	49.02%

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income
- 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- 'PAT Margin' is calculated as PAT for the period/year divided by Total Income.
- Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account
- Return on Net Worth is calculated as PAT attributable to Equity Shareholders divided by Net Worth

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 to assess the overall financial performance of our Company and volume of our business
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 Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
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.

Comparison with Listed Industry Peers

As on March 31, 2024

(₹ in Lakhs except percentages and ratios)

Key Performance Indicators	Nanta Tech Limited*	Prizor Viztech Limited	Honeywell Automation India Limited	Kody Technolab Limited
Revenue from Operations	2659.62	3565.41	405820.00	2245.70
EBITDA	388.32	822.36	58940.00	655.47
EBITDA Margin	14.60%	23.06%	14.52%	29.19%
PAT	262.85	557.44	50140.00	488.87
PAT Margin	9.88%	15.62%	11.94%	21.04%
Return on Net worth	42.66%	83.67%	13.90%	13.17%
Debt to Equity Ratio	-	1.45	-	2.69%

*Note: The figures disclosed above are based on the restated financial statements of the Company and combined figures

of our Company and Proprietary Firm as mentioned under “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page no. 190 of this Draft Red Herring Prospectus.

As on March 31, 2023

(₹ in Lakhs except percentages and ratios)

Key Performance Indicators	MNT Technologies	Prizor Viztech Limited	Honeywell Automation India Limited	Kody Technolab Limited
Revenue from Operations	955.72	1,376.84	344760.00	1095.20
EBITDA	97.38	53.05	51890.00	426.22
EBITDA Margin	10.19%	3.85%	15.05%	38.92%
PAT	18.44	21.06	43800.00	291.87
PAT Margin	1.92%	1.51%	12.25%	26.32%
Return on Net worth	26.11%	19.36%	13.74%	62.48%
Debt to Equity Ratio	4.72	4.90	-	1.60

As on March 31, 2022

(₹ in Lakhs except percentages and ratios)

Key Performance Indicators	Nanta Tech Limited (MNT Technologies)	Prizor Viztech Limited	Honeywell Automation India Limited	Kody Technolab Limited
Revenue from Operations	889.73	868.19	294832.00	384.01
EBITDA	45.32	18.83	43323.00	68.43
EBITDA Margin	5.09%	2.17%	14.69	17.82%
PAT	15.79	3.60	33913.00	62.13
PAT Margin	1.77%	0.41%	11.19%	16.17
Return on Net worth	49.02%	4.10%	11.95%	-
Debt to Equity Ratio	12.02	3.57	-	(-ve)

* Peer company’s figures are taken from the website of NSE and/or BSE

7. Weighted average cost of acquisition

- a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under bonus shares

Except as mentioned below, there has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days:

Date of Allotment	No. of equity shares allotted	Face Value	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Amount (₹)
June 26, 2023	10000	10.00	10.00	Cash	On Subscription	1,00,000
March 22, 2024	106059	10.00	407.00	Other than Cash	Takeover of Business of MNT Technologies Ltd.	4,31,66,013
June 13, 2024	202400	10.00	164.00	Cash	Right Issue of shares in the ration of 1	3,31,93,600

					equity share for every 1 equity share held	
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b) **The price per share of our Company based on the secondary sale/ acquisition of shares (equity shares)**

Except as set out below, there have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters or the members of our Promoter Group are a party to a transaction, during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of Transfer	Name of Transferor	Name of Transferee	No. of Equity Shares	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	% of the pre-Issue capital (%)	Nature of Consideration	Total Consideration
July 17, 2024	Mayank Arvindbhai Jani	Dhirajkumar Chinubhai Acharya	4800	10	164	0.13%	Cash	7,87,200
July 17, 2024	Mayank Arvindbhai Jani	Khushbu Rinkesh Shah	4800	10	164	0.13%	Cash	7,87,200
July 17, 2024	Mayank Arvindbhai Jani	Kunal Jawahar Save	9600	10	164	0.26%	Cash	15,74,400
May 31, 2024	Mansiben Mayankkumar Jani	Manish Vinodchandra Joshi	23	10	17.70	0.00%	Cash	407
May 31, 2024	Mansiben Mayankkumar Jani	Purviben Manishkumar Joshi	23	10	17.70	0.00%	Cash	407
May 31, 2024	Mansiben Mayankkumar Jani	Gitaben Arvindbhai Jani	23	10	17.70	0.00%	Cash	407
May 31, 2024	Mansiben Mayankkumar Jani	Dayaram Amar Waghela	23	10	17.70	0.00%	Cash	407
May 31, 2024	Mansiben Mayankkumar Jani	Pragnesh Pravinbhai Trivedi	23	10	17.70	0.01%	Cash	407
July 17, 2024	Mansiben Mayankkumar Jani	Dipti Pavanbhai Shah	17600	10	164	0.48%	Cash	28,86,400
July 17, 2024	Mansiben Mayankkumar Jani	Kokilaben Kiritbhai Shah	25600	10	164	0.69%	Cash	41,98,400
July 17, 2024	Mansiben Mayankkumar Jani	Kumawat Dhananjay Dwarkaprasad	20000	10	164	0.54%	Cash	32,80,000
July 17, 2024	Mansiben Mayankkumar Jani	Patel Nirmal	20000	10	164	0.54%	Cash	32,80,000
	Total		102515					167,95,635

c) **Weighted average cost of acquisition, floor price and cap price**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/convertible securities), excluding shares issued under bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paidup share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	240.09	[●] times	[●] times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where our Promoters or Promoter Group entities or shareholder(s) (if any) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paidup share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	163.84	[●] times	[●] times

d) **Weighted average cost of acquisition, Issue Price**

Based on the disclosures in (a) and (b) above, the weighted average cost of acquisition of Equity Shares as compared with the Issue Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (₹ [●])*	Cap Price (₹ [●])*
Weighted average cost of acquisition of primary issuances	240.09	[●] times	[●] times
Weighted average cost of acquisition for secondary transactions	163.84	[●] times	[●] times
Weighted average cost of acquisition for past 5 primary issuances / secondary transactions, as disclosed above	164.00	[●] times	[●] times

*To be updated in the Prospectus prior to filing with RoC.

#As certified by Statutory Auditors of our Company, by way of their certificate dated August 21, 2024

Explanation for Issue Price being [●] times of weighted average cost of acquisition of secondary sale price of Equity Shares (set out in 7(d) above) along with our Company's key performance indicators and financial ratios for the for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022 and in view of the external factors which may have influenced the pricing of the issue, if any.

e) **Explanation for Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 7 (d) above) along with our Company's key performance indicators and financial ratios for the Fiscals 2024, 2023 and 2022.**

[●]*

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

f) **The Issue Price is [●] times of the face value of the equity shares**

The face value of our share is ₹10/- per share and the Issue Price is of ₹ [●] per share are [●] times of the face value. Our Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹ [●] per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the abovementioned information along with the section titled “Risk Factors” beginning on page 27 of this Draft Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “Restated Financial Statements” beginning on page 160 of this Draft Red Herring Prospectus.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors
NANTA TECH LIMITED
601, Rudram Icon, Near Silver Oak Engineering Collage,
Gota, Ahmedabad,
Gujarat – 382481

Dear Sir,

Subject: Statement of possible tax benefits ('the Statement') available to Nanta Tech Limited ('the Company') and its shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ('the Regulations')

We hereby confirm that the enclosed Annexure 1 and 2 (together "the Annexures"), prepared by 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 2024, 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 2024 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.

1. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are 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.
2. We do not express any opinion or provide any assurance as to whether:
 - i) the Company or its shareholders will continue to obtain these benefits in future;
 - ii) the conditions prescribed for availing the benefits have been / would be met with; and
 - iii) the revenue authorities/courts will concur with the views expressed herein.
3. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
4. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
5. 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.
6. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Prospectus /Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For, M B Jajodia & Associates
Chartered Accountants
(FRN No.139647W)
(Peer Review No.015630)

Manoj Jajodia
Partner
(M.No.162116)
UDIN: 24162116BKBGXQ7649

Place: Ahmedabad
Date: 05/08/2024

ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

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

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 /Prospectus.

ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

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

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

INDUSTRY OVERVIEW

Industry publications are prepared based on information as at specific dates and may no longer be current or reflect current trends. The information in this section is also derived from extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The information has not been independently verified by us, the Lead Manager, or any of our or their respective affiliates or advisors. The data may have been re-classified by us for the purposes of presentation.

Accordingly, investment decisions should not be based on such information. For additional details, including the disclaimers associated with the Industry Report, see “*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data*” beginning on page 16 of this Draft Red Herring Prospectus.

GLOBAL ECONOMY

Tentative signs in early 2023 that the world economy could achieve a soft landing with inflation coming down and growth steady have receded amid stubbornly high inflation and recent financial sector turmoil. Although inflation has declined as central banks have raised interest rates and food and energy prices have come down, underlying price pressures are proving sticky, with labour markets tight in a number of economies. Side effects from the fast rise in policy rates are becoming apparent, as banking sector vulnerabilities have come into focus and fears of contagion have risen across the broader financial sector, including nonbank financial institutions. Policymakers have taken forceful actions to stabilize the banking system. As discussed in depth in the Global Financial Stability Report, financial conditions are fluctuating with the shifts in sentiment. A snapshot of the financial fragilities include –

- Expectations that global disinflation is entering its “last mile” and monetary policy will be easing have driven up asset prices worldwide.
- Many emerging markets have shown resilience, and some frontier economies have taken advantage of buoyant risk appetite to issue international debt.
- The global economy appears increasingly likely to achieve a soft landing, and cracks in the financial system exposed by high interest rates have not ruptured further. Near-term global financial stability risks have receded, according to the IMF’s growth-at-risk framework.
- However, there are several salient risks along the last mile. Growing strains in the commercial real estate sector and signs of credit deterioration among corporates and in some residential housing markets could be exacerbated by adverse shocks.
- Stalling disinflation could surprise investors, leading to a repricing of assets and a resurgence of financial market volatility, which has been low despite considerable economic and geopolitical uncertainty.
- Beyond these more immediate concerns, other medium-term vulnerabilities are building, notably the continued accumulation of debt in both public and private sectors. Some governments may find it difficult to service debt in the future, whereas the private sector’s leveraged exposures to financial assets may foretell elevated financial stability risks in the coming years.

Expectations for a global economic soft landing and continued progress on disinflation have created an environment for households and businesses to obtain financing at lower costs, notwithstanding still-high interest rates. Investors may also be reassured by the fact that the banking turmoil from last year appears to have been contained. A soft landing after a significant rise of global inflation is unusual by historical standards. Since the 1970s, meaningful tightening of monetary policy to reduce inflation has usually been followed by recessions and a tightening of financial conditions. This time around, markets seem to expect resilient, albeit low, growth in most countries as inflation returns to target. A soft landing is also the IMF’s baseline case, as documented by the April 2024 World Economic Outlook. A less favourable financing environment, in turn, would likely exacerbate existing fragilities. As detailed in the Global Financial Stability Report, borrowers in real estate markets, especially certain segments of commercial real estate with weak prospects, could face difficult and costly refinancings of existing loans, like the estimated 600 billion of US commercial real estate debt that is due this year. Defaults would then ensue, putting pressure on lenders with concentrated exposures in these loans. More broadly, default rates in riskier credit markets have been rising in many countries.

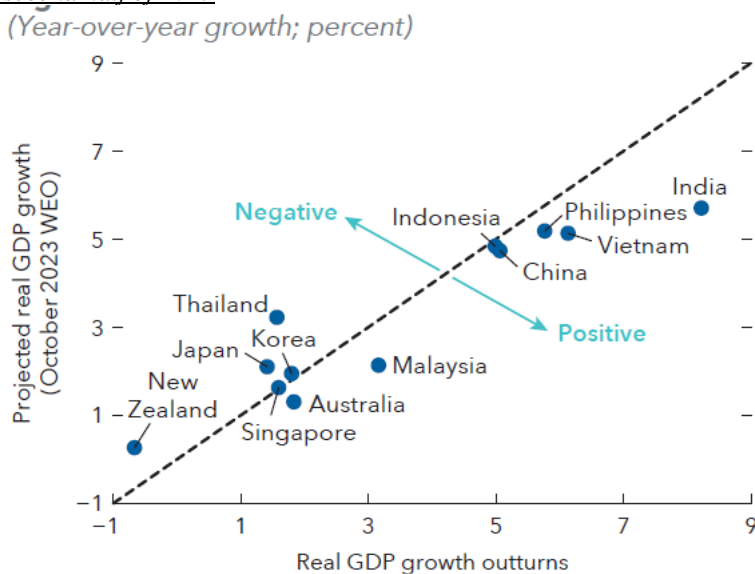
ASIA & PACIFIC OUTLOOK

With rapid disinflation and resilient growth, Asia and the Pacific is closing in on a soft landing. At the same time, significant heterogeneity has emerged within the region regarding the pace of disinflation, the level and the drivers of growth, and the cyclical position. Hence, policies need to be carefully calibrated to country-specific needs and circumstances. Economic activity in Asia and the Pacific outperformed expectations in the second half of 2023, despite a challenging environment characterized by still-tight monetary policies and muted external demand. The region grew by 5.0 percent last year, 0.4 percentage point stronger than forecast in October. Upside surprises were concentrated in emerging markets, driven primarily by robust domestic demand. Still, headline inflation has continued to decline, especially in emerging Asia, reflecting timely monetary tightening in 2022 and early 2023, retreating commodity prices, lower global manufactured goods price inflation, and supply capacity coming back onstream following the COVID-19 pandemic. The pace and degree of disinflation has differed among Asian economies, however, with some still seeing sustained price pressures and others facing deflationary risks.

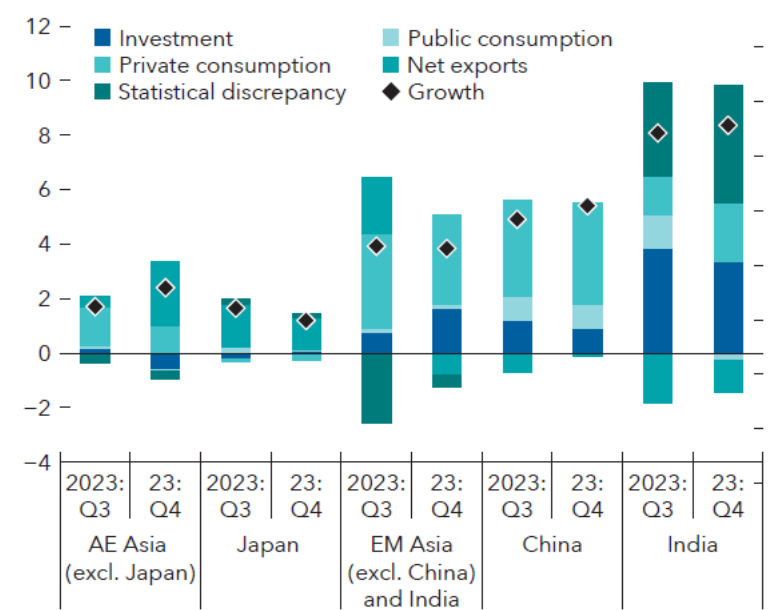
Most activity data for early 2024 have been encouraging. For the year as a whole, growth in Asia and the Pacific is projected to slow modestly to 4.5 percent—an upward revision of 0.3 percentage point from last October, reflecting, among other things, carryover from stronger 2023 outturns and policy support. The region is expected to remain the world’s most dynamic, contributing about 60 percent of global growth. Provided countries stay the course on macroeconomic policies, inflation trajectories are projected to converge: price pressures would ease in economies where inflation is above target and pick up in economies where inflation is low. Growth in 2025 is projected to moderate further to 4.3 percent, with the structural slowdown in China a key factor.

Near-term risks are now broadly balanced. Retreating inflation and, consequently, the prospect of earlier monetary easing have increased the likelihood of a soft landing, both in Asia and globally. Stronger-than-expected growth in Europe and the United States is an upside risk for Asia’s exporters. At the same time, increased geoeconomic fragmentation and geopolitical tensions continue to pose serious downside risks to medium-term growth in the region. In China, a deeper-than-anticipated property sector correction is a downside risk, while greater-than-expected policy support is an upside risk—both could be sources of spillovers to China’s neighbors. Japan’s exit from negative interest rate policy has proceeded smoothly thus far, easing previous concerns about spillovers from sudden repricing. Central banks should ensure that inflation returns smoothly to target, both in countries experiencing persistent price pressures and in countries facing deflationary risks. Policymakers should continue to focus firmly on domestic price stability and avoid making policy decisions overly dependent on anticipated interest rate moves by the Federal Reserve. Higher debt levels and interest costs weigh on public balance sheets—a renewed effort to advance fiscal consolidation is thus in order, especially as addressing medium-term structural challenges—including from aging populations and climate change—will require additional fiscal space. As the tighter monetary policies of the last two years are still passing through to corporate and household balance sheets, supervisors should continue to vigilantly monitor the buildup of risks.

Growth Outturns in the second half of 2023



Contributions to Growth



As in the rest of the world, growth in Asia and the Pacific has been surprisingly resilient—despite still elevated monetary policy rates, a feeble external environment, and the prospect of spillovers from China’s property sector correction. The region remained the world’s most dynamic in 2023 and contributed nearly two-thirds of global growth, with domestic consumption remaining the main driver of activity, especially in emerging Asia. At the same time, inflation has retreated, helped by timely monetary tightening in 2022 and early 2023 and by falling commodity and goods prices—although the speed of disinflation varied significantly between economies. For most countries, this conjuncture improves the prospects of a “soft landing” in 2024, by strengthening purchasing power and paving the way for possible monetary easing later in the year. This said, some economies are now at risk of undershooting their inflation targets and need to watch potential deflationary pressures.

Growth in Asia and the Pacific surprised on the upside in the second half of 2023, reaching 5.0 percent for the year as whole—significantly stronger than the outcome in 2022 (3.9 percent), and 0.4 percentage point higher than projected in the October 2023 Regional Economic Outlook: Asia and Pacific. Emerging Asia accounted for the bulk of positive growth surprises, including in Malaysia, the Philippines, Vietnam, and, most notably, India . By contrast, growth outturns in advanced economies were mostly in line with October projections, except in New Zealand, which has entered into technical recession.

Factors Shaping the Outlook

Much like in the rest of the world, economies in Asia and the Pacific are expected to benefit from continued disinflation in the near term, as well as from gradually more accommodative monetary and financial conditions. In the medium term, growth in Asia and the Pacific is expected to slow, reflecting aging populations and subdued productivity growth. In 2024, growth in Asia and the Pacific is projected to slow slightly to 4.5 percent an upward revision of 0.3 percentage point relative to the October 2023 Regional Economic Outlook: Asia and Pacific, which partially reflects carryover from strong growth outcomes in the second half of 2023. In China, an upward revision of 0.4 percentage point also reflects stimulus measures announced in October, with public spending forecast to be a significant contributor to growth (Figure 8). Investment remains an important growth driver in India. In emerging Asia outside China, growth is expected to be driven mainly by private consumption. The outlook for exports is improving only gradually, owing to the shift in demand from traded goods to domestically produced services in the aftermath of the COVID-19 pandemic, which constrains trade. For 2025, growth in the region is projected at 4.3 percent unchanged from October.

Emerging Asia

Growth in China is projected to slow from 5.2 percent in 2023 to 4.6 percent in 2024 and further to 4.1 percent in 2025, reflecting continued weakness in the property sector and declining potential growth amid subdued productivity growth and an aging population. India and the Philippines have been the source of repeated positive growth surprises, supported by resilient domestic demand. For 2024, growth projections have been revised upward relative to the October 2023 Regional Economic Outlook: Asia and Pacific by 0.5 percentage point to 6.8 percent for India and by 0.3 percentage point to 6.2 percent in the Philippines. There is substantial heterogeneity in the rest of Association of Southeast Asian Nations economies. Growth is expected to remain strong and steady in Indonesia (at 5.0 and 5.1 percent in 2024 and 2025, respectively) and in Malaysia (at about 4.4 percent), but to be more subdued in Thailand (at 2.7 percent in 2024), where prospects for the implementation of a fiscal stimulus package have dimmed.

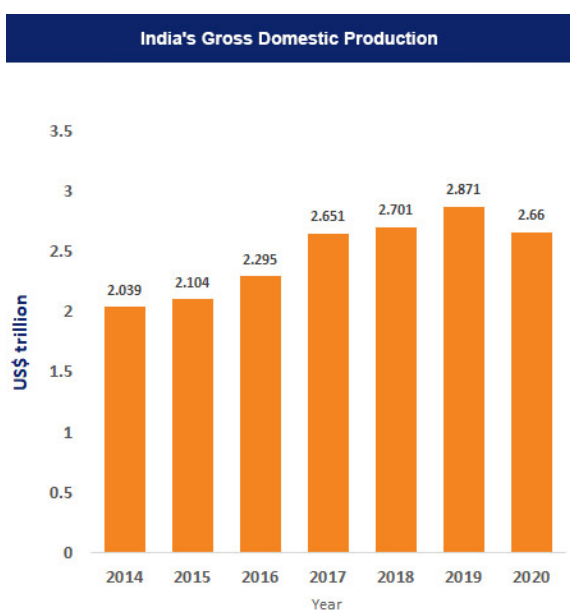
[Source: International Monetary Fund – Global Financial Stability Report_April 2024; International Monetary Fund – Regional Economic Outlook Report_April 2024]

INDIA ECONOMIC OVERVIEW

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 293.90 lakh crores (US\$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.1% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government’s continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. During the period January-March 2024, India’s exports stood at US\$ 119.10 billion, with Engineering Goods (25.01%), Petroleum Products (17.88%) and Organic and Inorganic Chemicals (7.65%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback. India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Market Size



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

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. India’s current account deficit (CAD) narrowed to 1.2% of GDP in the October-December quarter. The CAD stood at US\$ 10.5 billion for the third quarter of 2023-24 compared to US\$ 11.4 billion or 1.3% of GDP in the preceding quarter. This was largely due to higher

service exports.

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

Recent Development

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

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

- As of April 12, 2024, India's foreign exchange reserves stood at US\$ 643.162 billion.
- In 2023, India saw a total of US\$ 49.8 billion in PE-VC investments.
- Merchandise exports in March 2024 stood at US\$ 41.68 billion, with total merchandise exports of US\$ 437.06 billion during the period of April 2023 to March 2024.
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
- In March 2024, the gross Goods and Services Tax (GST) stood at second highest monthly revenue collection at Rs.1.78 lakh crore (US\$ 21.35 billion), of which CGST is Rs. 34,532 crore (US\$ 4.14 billion), SGST is Rs. 43,746 crore (US\$ 5.25 billion).
- Between April 2000–December 2023, cumulative FDI equity inflows to India stood at US\$ 971.52 billion.
- In February 2024, the overall IIP (Index of Industrial Production) stood at 147.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 139.6, 144.5 and 187.1, respectively, in February 2024.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.69% in December 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 8.06 billion) in India during January-April 2024.

Government Initiatives

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

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.

- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'AtmaNirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.
- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on December 29, 2022, by the Ministry of Railways.
- On October 7, 2022, the Department for Promotion of Industry and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).
- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.
- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (Rs.) to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on June 14, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on July 11, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a

Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on June 30, 2022.

- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- 'Mission Shakti' was applicable with effect from April 1, 2022, aimed at strengthening interventions for women's safety, security, and empowerment.
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 trillion (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support of up to Rs. 20 crore (US\$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. livelihoods initiative at a community level and financial assistance for the construction of houses.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 trillion (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of

India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.

- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system, help fuel liquidity, and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US\$ 53.58 billion) in the next three years.
- By November 1, 2021, India, and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025

Road Ahead

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

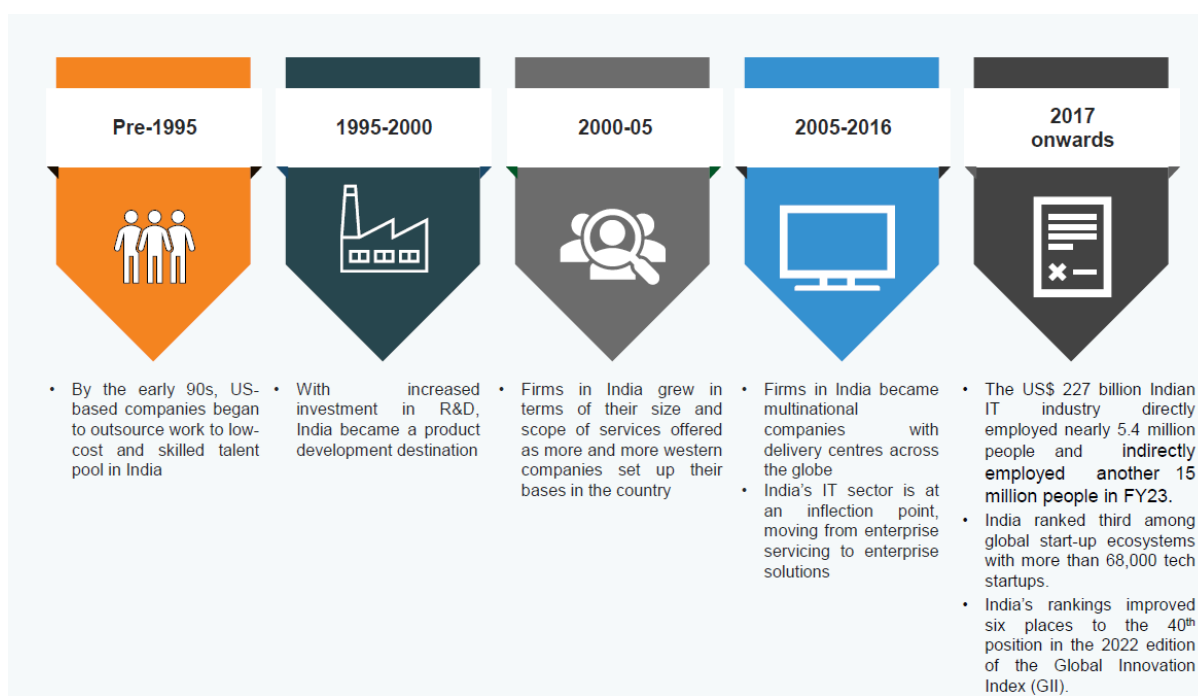
India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US\$ 120.12 billion) over Rs. 7.28 lakh crore (US\$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signaling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

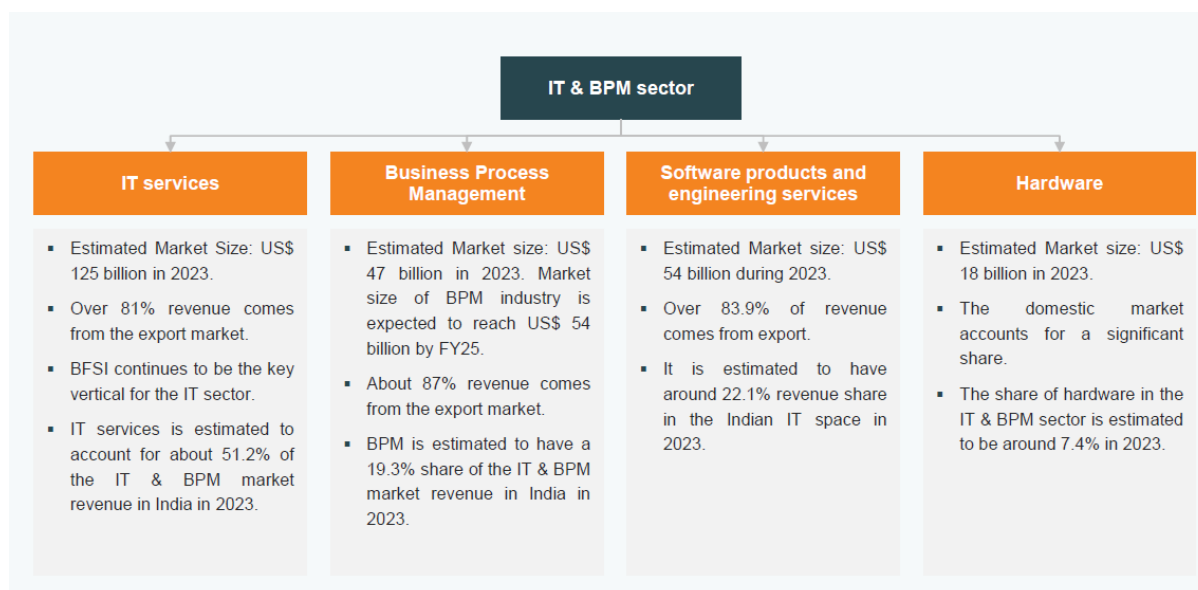
[Source: <https://www.ibef.org/economy/indian-economy-overview>]

IT & BPM INDUSTRY IN INDIA

Evolution of IT Sector in India



Segments of India's IT Sector



Growing IT market Size in India

- The IT industry added 2.90 lakh new employees in FY23, bringing the total employment in the sector to 54 lakh employees.
- India's technology industry is on track to increase the revenue to US\$ 500 billion by 2030.
- Direct employment in the IT services and BPO/ITeS segment is estimated to reach 5.4 million in FY23 with an addition of 290,000 people.
- The IT-BPM services revenue reached US\$ 128.4 billion in FY23.
- In FY23 the Indian domestic IT & Business Services market was valued at US\$ 53 billion.
- By 2025-26, India is expected to have 60–65 million jobs that require digital skills, according to a Ministry of Electronics & IT report titled "India's trillion-dollar digital opportunity."
- In November 2021, Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, lauded the Indian IT sector for excelling in its competitive strength with zero government interference. He further added that service exports from India had the potential to reach US\$ 1 trillion by 2030.

- India's IT spending is anticipated to reach US\$ 124.6 billion in 2024, reflecting a 10.7% increase from 2023, according to Gartner.
- India's public cloud services market grew to US\$ 3.8 billion in 1H2023, expected to reach US\$ 17.8 billion by 2027
- India's digital economy is estimated to reach US\$ 1 trillion by 2025.
- Artificial Intelligence (AI) is expected to boost India's annual growth rate by 1.3% by 2035, according to NITI Aayog.
- The Karnataka government signed three MoUs worth US\$ 13.4 million to help the state's emerging technology sector.

Growing footprints in exports of IT & BPM segment

- As an estimate, India's IT export revenue rose by 9% in constant currency terms to US\$ 194 billion in FY23.
- Export of IT services was the major contributor, accounting for more than 53% of total IT exports (including hardware).
- BPM and engineering and R&D (ER&D) and software products exports accounted for 22% and 25%, respectively of total IT exports during FY23.
- According to STPI (Software Technology Park of India), software exports by the IT companies connected to it stood at Rs. 1.20 lakh crore (US\$ 16.29 billion) in the first quarter of FY22.
- In August 2021, the Minister of Electronics and Information Technology, Skill Development and Entrepreneurship, Mr. Rajeev Chandrasekhar,
- announced that the IT export target was set at US\$ 400 billion for March 2022. In addition, the central government was planning to focus on areas such as cybersecurity, hyper-scale computing, artificial intelligence and blockchain.

Growth Strategies adopted by the Government of India

Movement to SMAC and digital space	<ul style="list-style-type: none"> • SMAC (social, mobile, analytics and cloud) is taking significant leaps. • Companies are getting into this field by offering big data services, which provides clients with better insights for future cases. • In May 2022, it was announced that Indians can now avail their Digilocker services through Whatsapp to get easy access to their official documents. • In April 2021, Wipro announced the implementation of a digital experience platform for Bristol Water to modernize critical infrastructure
M&A	<ul style="list-style-type: none"> • In January 2024, Infosys announced to buy InSemi, a semiconductor and embedded services design company. • In November 2022, LTI merged with Mindtree to become the 5th largest IT company. • In March 2022, R1 RCM agreed to acquire CloudMed in stock deal worth about US\$ 4.1 billion, including debt of around US\$ 857 million.
Promotion of R&D	<ul style="list-style-type: none"> • Companies are investing a lot in R&D and training employees to create an efficient workforce, enhancing productivity and quality. • R&D forms a significant portion of companies' expenses, which is critical when margins are under pressure, to promote innovations in the changing landscape.
Product launch	<ul style="list-style-type: none"> • In February 2024, Infosys introduced "Topaz" Responsible AI Suite, a set of 10+ offerings built around the Scan, Shield, and Steer framework. The framework aims to monitor and protect AI models and systems from risks and threats, while enabling businesses to apply AI responsibly. • In August 2022, Meta announced a partnership with Reliance JioMart where WhatsApp users can order groceries on the messaging platform. • In April 2021, Cyient launched INTELLICYIENT suite of Industry 4.0 solutions to enable digital transformation for various industries such as manufacturing, industrial, aerospace, automotive off-highway, infrastructure, and mining & natural resources
Product and pricing differentiation	<ul style="list-style-type: none"> • Most of the IT companies have been offering similar products and services to their clients. • The companies are working towards product differentiation through various other services by branding themselves, for example, Building Tomorrow's Enterprise by Infosys.

- Indian IT firms have started to adopt pricing strategies to compete with Global firms like IBM and Accenture

Road Ahead

India is the topmost offshoring destination for IT companies across the world. Having proven its capabilities in delivering both onshore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India. The Indian IT & business services industry is expected to grow to US\$ 19.93 billion by 2025. Spending on information technology in India is expected to reach US\$ 144 billion in 2023. By 2026, widespread cloud utilisation can provide employment opportunities to 14 million people and add US\$ 380 billion to India's GDP.

As per a survey by Amazon Web Services (2021), India is expected to have nine times more digitally skilled workers by 2025. IT spending in India is expected to increase to US\$ 110.3 billion in 2023 from an estimated US\$ 81.89 billion in 2021. In November 2021, Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, lauded the Indian IT sector for excelling its competitive strength with zero government interference. He further added that service exports from India has the potential to reach US\$ 1 trillion by 2030.

[Source: https://www.ibef.org/download/1716536157_IT-and-BPM-March-2024.pdf]

ROBOTICS INDUSTRY

Globally, governments and the industry alike are harnessing transformative technologies to respond to opportunities and exogenous shocks. Artificial Intelligence is one such critical technology pivotal in solving national challenges and building economic resilience.

Over the past several years, India has taken concrete steps to encourage the adoption of AI in a responsible manner and build public trust in the use of this technology, placing the idea of 'AI for All' at its very core. India's approach to AI is holistic and ambitious, as evidenced by the breadth and scope of government interventions focused on democratising the benefits of this technology. The Government of India's 'India AI' is an umbrella program that harmonizes existing AI initiatives, from building language models (Digital India Bhashini) for increasing digital accessibility for citizens to skilling programs (YUVAi) demystifying AI for school students, to achieve the common goal of 'making AI in India and making AI work for India'.

AI is expected to have a significant impact in the realm of Cyber-Physical Systems (CPS), which is the common appellation for systems that combine physical and cyber components to perform complex tasks. The interaction of the virtual world with components of physical systems over distributed networks has presented the generational opportunity to power social and economic outcomes for our future. Robotics is a key CPS technology that relies on AI algorithms to process and interpret sensory data, make decisions, and execute actions in the physical world.

India has also made significant strides in the field of robotics, with a focus on developing and harnessing the potential of cutting-edge technologies to promote innovation that leads to sustainable and inclusive development across the economy. This was evidenced by robotics installations in India surging by 54% to 4,945 units in 2021 ranking India 10th for the highest annual installation of industrial robots in the world. However, the effects of the coronavirus pandemic and geopolitical instabilities continue to persist in compromising global supply chains, prolonging the scarcity of critical components and further exacerbating the need for India to achieve self-reliance in robotics.

As economies around the world diversify and recalibrate their supply chains, India has the generational opportunity to strengthen its robotics ecosystem and realign its global positioning. There is an immediate need to undertake comprehensive efforts to develop indigenous capabilities and leverage the potential opportunities from the Robotics revolution. The National Strategy for Robotics aims to position India as a global leader in robotics to actualise its transformative potential. It also builds upon Make in India 2.0 which has identified robotics as one of the 27 sub-sectors to further enhance India's integration in the global value chain. A holistic and coordinated mechanism is envisioned to strengthen India's industrial capabilities, the need for domestic value addition, augmenting employability, and helping India emerge as a "Robotics Hub" for the world. The strategy also aims to fully maximize the benefits of an AI-integrated society by leveraging the momentum of the Government of India's AI initiatives to drive advancements in robotic technology in India.

Research in Robotics in India is still in its nascent stages and requires large-scale concerted and collaborative interventions. The National Strategy on Robotics aims to enhance the research and development capabilities of the robotics ecosystem in India by improving the availability of funding, converging efforts with CoEs for AI and Cyber Physical Systems, establishing platforms for global partnerships, attracting and retaining skilled professionals and funding Moonshot Projects for pathbreaking research innovation. To build public trust in the technology and ensure its responsible

and safe adoption, demonstration and testing have been prioritised. For this objective, the development of infrastructure and demonstration facilities for the testing, validation, and certification of robots has been recommended.

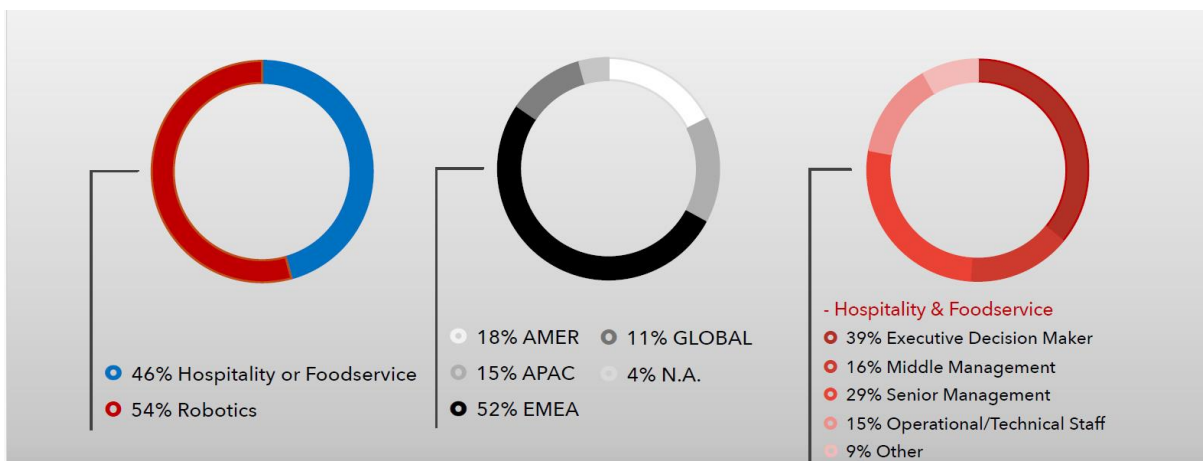
Types of Robots

The classification of robots as per the Bureau of Indian Standard’s standards for robots- IS 14662, is detailed below:

- A. **Industrial Robots:** Industrial robots are “automatically controlled, reprogrammable multipurpose manipulator, programmable in three or more axes, which can be either fixed in place or fixed to the mobile platform for use in automation applications in an industrial environment”, where axes refer to the number of moveable joints. The mobile platform is an assembly of components that enables locomotion and can provide the structure by which to affix a manipulator – a mechanism consisting of an arrangement of segments, jointed or sliding relative to one another. Industrial robots are used in manufacturing and assembly line operations, to handle specific automation applications such as picking and placing objects; assembling and packaging; ironing, cutting, or welding; and product inspection, among others.
- B. **Service Robots:** BIS further defines Service robots as robots for personal use or professional use that perform useful tasks for humans or equipment (IS 14662). Tasks in personal use include handling or serving items, transportation, physical support, providing guidance or information, grooming, cooking and food handling, and cleaning. While tasks in professional use include inspection, surveillance, handling of items, transportation, providing guidance or information, cooking and food handling, and cleaning. Service robots are used in non-industrial environments, such as homes, hospitals, and offices.
- C. **Medical Robot:** Medical Robot as per BIS is intended to be used as medical electrical equipment or medical electrical systems and is not regarded as an industrial robot or service robot.

Global Scenario on Service Robots

The service robot industry has been growing rapidly in recent years, driven by advances in technology and the increasing demand for automation in various service-oriented industries. Service robots can improve efficiency, accuracy, and safety in service-oriented operations, and can also help to reduce labour costs. According to the International Federation of Robotics (IFR), the market for professional service robots grew to a turnover of \$6.7 billion U.S. dollars globally– up 12% in 2020. In 2021, worldwide sales of professional service robots grew by 37% with more than 121,000 units sold. The growth of this industry is further fuelled by the increasing adoption of robot-as-a-service (RaaS) models, through which robots are leased or rented instead of purchased. Hospitality robots are growing in popularity, registering the largest growth rate of 85% in 2021 and the RaaS fleet size is continuing to grow rapidly. Transportation and logistics grew by 45% with over one out of every three professional service robots sold in 2021 made for the transportation of goods or cargo sector. Sales of medical robots were up 23%, including surgery robots, robots for rehabilitation and non-invasive therapy, and robots for diagnostics.

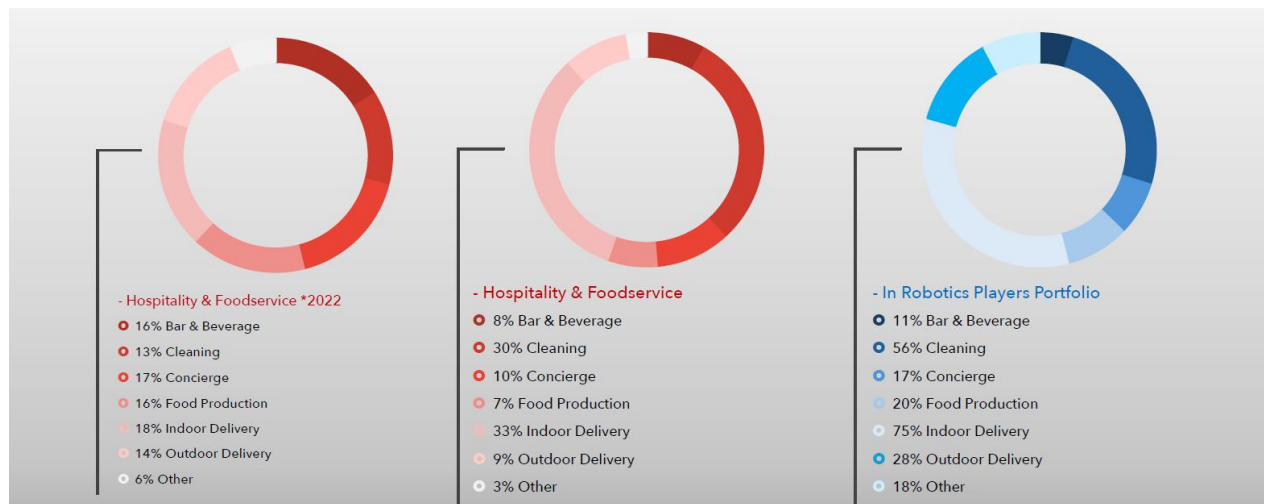


National Scenario

In the past decade India has made multiple strides towards strengthening its industrial base with adoption of advanced manufacturing technologies such as robotics enabling productivity gains. Since 2016, the operational stock of industrial robots has more than doubled in India to reach 33,220 units in 2021, averaging at an annual growth rate of 16%. Presently, in terms of annual industrial installations, India ranks 10th globally as per the World Robotics Report, 2022. The long term potential of robotics in India is significant as a catalyst for revolutionizing industries, driving inclusive growth and improving the standard of living.

However, despite its potential, the growth of the robotics ecosystem in India has been slower in comparison to certain developed economies. This can be attributed to several challenges, such as high import dependence, costly hardware components, and insufficient investments in research and development. Additionally, the dearth of trained personnel for the implementation, integration, and maintenance of robots further hinders the development of the domestic ecosystem. Therefore, to establish India as a global hub for robotics, concerted efforts are required towards mitigation of current ecosystem challenges as well as augmentation of national and state efforts.

Key Applications of Service Robots



National Efforts for Robotics

The Government of India acknowledges the importance of Robotics in transforming key sectors of our economy and realising the full potential of Industry 4.0. Several initiatives have been taken in the recent past to catalyse the robotics ecosystem in India.

A. Research & Development Centres

i. ARTPARK

Technology Innovation Hub under National Mission on Interdisciplinary Cyber Physical Systems (NM-ICPS) An Artificial Intelligence and Robotics Technology Park (ARTPARK) through a public-private collaborative consortium with seed funding of INR 230 crore (\$30 million) has been launched at the Indian Institute of Science (IISc) in Bengaluru. ARTPARK has been set up to leverage AI and robotics, to solve problems unique to India. ARTPARK has the objective of channelising innovations to create societal impact by executing ambitious mission-mode R&D projects in healthcare, education, mobility, infrastructure, agriculture, retail, and cyber-security.

ii. Center for Advanced Manufacturing for Robotics and Autonomous Systems (CAMRAS)

To reduce the import footprint of robotics and autonomous systems in the country, ARTPARK-IISc is in the process of setting up an industry accelerator, the Centre for Advanced Manufacturing for Robotics and Autonomous Systems (CAMRAS). ARTPARK-IISc has received approval from the Ministry of Heavy Industries (MHI) to set up CAMRAS for technology development in robotics and autonomous systems. Five of ARTPARK's pre-ventures in the areas of advanced cargo drones, robotic actuators, legged robots, autonomous systems charging, and intelligent controllers will form this MHI Accelerator. The organisation will also spearhead a skilling programme to train 2,800 professionals in the field of next-generation advanced manufacturing for robotics and autonomous technologies by 2025.

iii. I-HUB Foundation for Cobotics (IHFC) – IIT Delhi

IHFC is IIT Delhi's Technology Innovation Hub (TIH) for Cobotics. The Department of Science & Technology had sanctioned INR170 crores to IIT Delhi under the National Mission on Interdisciplinary Cyber-Physical Systems (NM-ICPS) to set up the IHFC, which was incorporated as a Section-8 company by the Institute in 2020. Since its inception, IHFC has been working with its collaborating institutes and organisations and has launched 8 grand projects in the area of Medical Simulators, Healthcare Robotics, Rehabilitation Robotics, Drone Applications, Human-Robot Interaction (HRI)-Intelligence, HRI-Control, Industry 4.0, Intelligent and Secured Communication to fund research and product development in these domains.

- iv. Defence Research & Development Organisation (DRDO)
Various laboratories of the Defence Research and Development Organisation (DRDO) are involved in Research and Development in the areas of Robotics and Artificial Intelligence. These include the Centre for Artificial Intelligence and Robotics (CAIR), Research and Development Establishment (Engineers) (R&DE(E)), Combat Vehicles Research and Development Establishment (CVRDE), and Vehicles Research and Development Establishment (VRDE). R&DE(E) is working on the development of robotic platforms for defence applications. CVRDE and VRDE are involved in the development of unmanned tracked and wheeled vehicles. CAIR is working in the field of autonomous navigation, computer vision processing, and artificial intelligence, for the realization of autonomous robotic and unmanned systems.

B. Capacity Building Initiatives

- v. Future Skills Prime

The government of India, through MeitY, is creating a revolutionary skilling ecosystem focused on enhancing India's digital talent. Under this initiative, a robust online platform has been created to encourage remote and self-paced learning in the field of emerging technologies. This program aims to offer subsidised access to certified courses to interested participants in any of the 10 identified emerging technologies. These include AI, Blockchain, Robotics, Cybersecurity, Cloud Computing, IoT, Virtual Reality, 3D Printing, Big Data & Analytics, and Web 3.0.

- vi. Atal Innovation Mission

With a vision to 'Cultivate one Million children in India as Neoteric Innovators', Atal Innovation Mission is establishing Atal Tinkering Laboratories (ATLs) in schools across India. ATLs have dedicated innovation workspaces where Do-It-Yourself (DIY) kits on emerging technologies like robotics, IoT, etc. have been installed to enable students to get hands-on exposure to these technologies.

- vii. e-YANTRA

e-Yantra is a robotics outreach program funded by the Ministry of Education and hosted at IIT Bombay. The goal is to harness the talent of young engineers to solve problems using technology across a variety of domains such as agriculture, manufacturing, defence, home, smart-city maintenance, and service industries.

Global market driving forces have pushed companies to restructure business models to prioritise both cost efficiencies and supply chain security, as evidenced by the increased adoption of automation. Capitalizing on the potential of this technology, globally, both the government and private sector are investing in robotic automation systems to augment economic productivity and catalyse social transformation. The National Strategy for Robotics is, therefore, an important foundational step as part of the government of India's overall AI strategy to keep pace with technological development, mitigating risks and devising a strategic plan to actualise the potential of this technology. It is an imperative step for the development and diffusion of robotics and intelligent cyber-physical systems in India to establish global recognition in robotics across the manufacturing, agriculture, healthcare, and national security sectors.

The strategy assesses the long-standing challenges faced by critical sectors of our economy and highlights the potential of robotic automation in addressing these impediments. Strategic interventions have been identified to address the key deterrents to robotics innovation in India today and enable the utilisation of this technology for achieving sustainable development and large-scale social transformation. It focuses on strengthening all pillars in the innovation cycle of robotic technology, while also providing a robust institutional framework for ensuring the effective implementation of these interventions. A whole-of-ecosystem approach is adopted to ensure the engagement of all relevant stakeholders to drive innovation, development, deployment, and adoption of robotic technology in India.

Overall, the strategy aims to bring about a paradigm shift in the field of Robotics for India and enable the country to become a global leader in the research, design, development, and manufacturing of robotics. The Ministry of Electronics & IT (MeitY) will work with various Government organizations and other stakeholders in implementing this strategy and maximising the transformation potential of Robotics for India. The National Strategy for Robotics is an evolving document and may be revised in the future to ensure alignment with market conditions.

[Source: <https://www.meity.gov.in/writereaddata/files/Draft-National-Strategy-Robotics.pdf>]

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. To obtain a complete understanding of our Company and its business, prospective investors should read this section in conjunction with “Forward Looking Statements”, “Risk Factors”, “Industry Overview”, “Management’s Discussions and Analysis of Financial Condition and Results of Operations” and “Restated Financial Information” as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus.

Our fiscal year ends on March 31 of each year, so all references to a particular “Fiscal” and “Fiscal Year” are to the 12-months period ended March 31 of that fiscal year. All references to a year are to that Fiscal Year, unless otherwise noted. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Draft Red Herring Prospectus. For further information, see “Restated Financial Statements” on page 160 of this DRHP.

We have, in this Draft Red Herring Prospectus, included various operational performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

Overview

Our Company is engaged in the business of supply, installation, testing and commissioning of Audio Visual (AV) products, Service Robots and IT Networking solutions (i.e., wired/wireless system cabling) which serves different verticals like retail, hospitality, enterprise, educational and infrastructure, among others. Our presence spreads across the country wherein we have customers present in 14 states. Our Company is registered on the Government e-marketplace (GEM) portal. The company operates on a multi-faceted business model that includes:

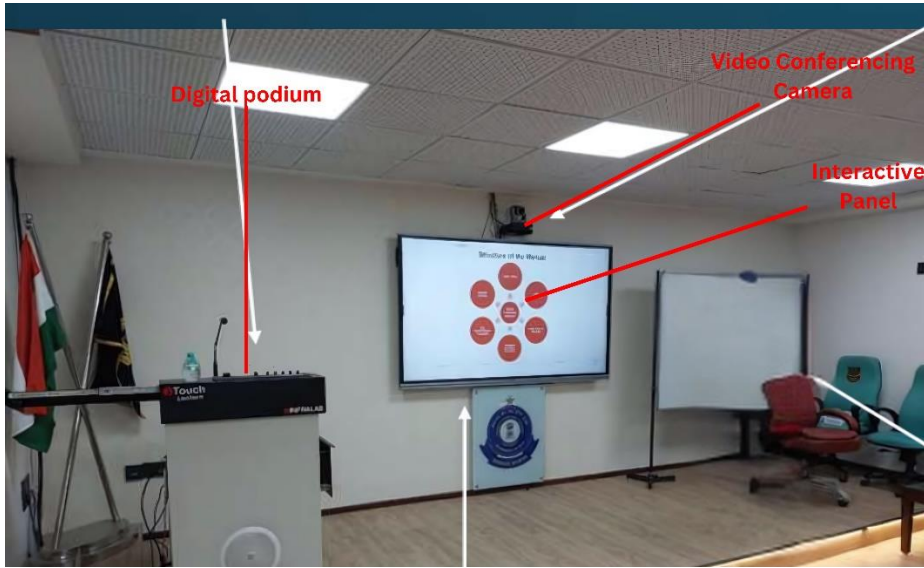
- (i) Audio-Video Solutions - (video conferencing cameras, audio system, projectors, displays, office automation systems, AV cables);
- (ii) Product Sales (Audio Visual and IT products)
- (iii) Service Robots (through our brand ALLBOTIX), and
- (iv) Software-as-a-Service (SAAS)

We have been awarded with various recognitions like – Business Excellence Award for innovation in IT industry, for Emerging Technology Products and Solutions Company, etc.

1) Audio-Visual Solutions:

Audio-Video Solutions encompass a wide range of services, including video conferencing systems, auditorium solutions, public address systems, and digital signage. We offer the integration of professional audio systems, interactive displays, and networked AV systems, ensuring seamless connectivity and control. Our solutions also cover LED displays, audio solutions, and automation of AV equipment, tailored to meet the needs of businesses, educational institutions, and entertainment venues. With advanced control systems and user-friendly interfaces, we provide comprehensive AV solutions for enhanced communication and engagement. Under this segment, we supply entire gamut of Audio Video solutions to our customers as per the specification and requirements given by them, installation of the products with all supporting infrastructure, testing of the products and related infrastructure, designing of the complete solutions, commissioning and annual maintenance of the same. Our Company procures audio-visual products from various vendors as per the specifications provided by the customers. The solutions provided to the customers include Supply, Installation, Testing and Commissioning (SITC) of their entire requirements. The audio-visual products for the end-to-end projects are sourced either directly or through System Integrators (SI) by way of sub contract. Our Company's dedicated technical team is responsible for providing complete solutions to our clients.

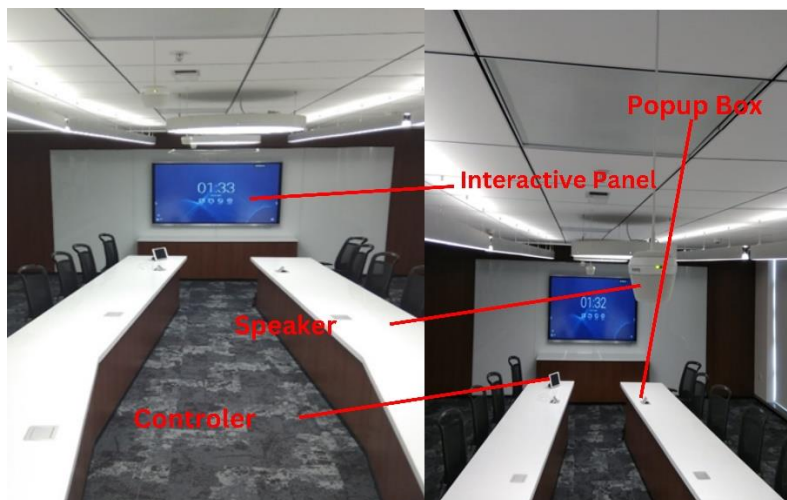
Smart Class Room



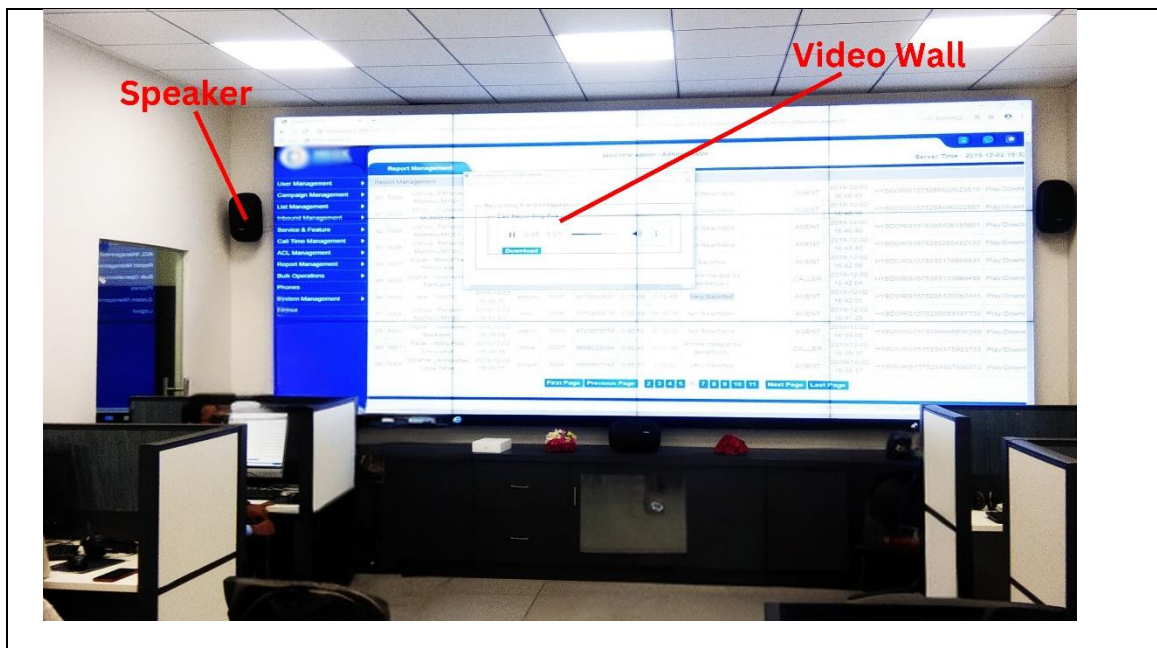
Meeting Room



Smart Conference Room



Video Wall & AV Solutions



2) Product Sales:

Our Company offers a wide range of AV, IT Networking products. This segment comprises of procuring AV and IT Networking products from vendors (whether within or outside India), as per our specifications. The same is then tested, branded, marketed and distributed through our distribution channel and dealers under own brand name – NANTA. Our products are distributed through our National Distributor and direct dealers and customers. The products include AV cables and allied accessories.

3) Service Robots:

Under this segment, our Company procures service robots from various vendors as per our specifications. The same is then tested, branded, marketed and sold to the end customer under our brand name “ALLBOTIX”. Basic configurates software is delivered to client directly along with hardware. The service robots are majorly used in service sectors like hospitality, corporate houses, etc. We also make these robots available on rental basis to various organizations like – business events and conferences.

4) Software-As-a-Service:





Our Company is engaged in providing software-as-a-service whereby we supply customer centric customized software. We also install customized software in the robots. This software are developed by our in-house team of technical staff.


PRODUCT & SERVICE PORTFOLIO:

The product portfolio of our company comprises –

- Audio Visual Components – VC devices and cables;
- IT/Active Components; and
- Service Robots

Product	Description
	<p>HDMI AOC-H Version 2.0 & 2.1</p> <ul style="list-style-type: none"> Type A - Type A Type A - Type D (Detachable) Supports up to 100 meters <p><u>Key Features: HDMI AOC-H 2.0</u></p> <ul style="list-style-type: none"> Length: 10 – 100 meters Supports 4K@60Hz, 4:4:4 color format Dolby & multi-channel audio support 18 Gbps super speed Detachable option available CE, FCC, UL, RoHS certified <p><u>Key Features: HDMI AOC-H 2.1</u></p> <ul style="list-style-type: none"> Length: 10 – 100 meters Supports 8K@60Hz, 4:4:4 color format Dolby & multi-channel audio support 48 Gbps super speed Detachable option available • CE, FCC, UL, RoHS certified
	<p>USB Active Version 3.1</p> <ul style="list-style-type: none"> Type AM - Type AF, 50 meters Type AM - Type C, 50 meters Type C - Type C, 50 meters <p><u>Key Features</u></p> <ul style="list-style-type: none"> Length: 5 – 50 meters Type A Male to Type A Female Backward compatible 10 Gbps data transfer rate CE, FCC, UL, RoHS certified
	<p>HDMI Copper</p> <ul style="list-style-type: none"> Available in Ver 2.0 & 2.1 Support up to 10 meters <p><u>Key Features</u></p> <ul style="list-style-type: none"> Length: 1 – 10 meters Type A Male to Type A Male Backward compatible 4K@60Hz gold-plated connector CE, FCC, UL, RoHS certified
	<p>4K All in One Video Bar</p> <ul style="list-style-type: none"> 121° Field of View AI Functions - Voice Track, Auto Framing 6m Pickup, Bluetooth Supported <p><u>Key Feature</u></p> <ul style="list-style-type: none"> 121° wide field of view Mechanical pan & tilt function Beamforming microphone with 6-meter voice pickup range Built-in Bluetooth Built-in 3A algorithms (AEC, AGS, ANS)

	<p>AI Based PTZ Camera</p> <ul style="list-style-type: none"> • 20X & 30X Optical Zoom • Supports AI Based Person Tracking • NDI option available <p><u>Key Feature</u></p> <ul style="list-style-type: none"> • Full HD@60 Professional PTZ with AI technology • 20x optical zoom • 60.7° wide-angle lens • Multi-port connectivity: HDMI, LAN, SDI, USB • Pedestrian recognition technology
	<p>Microphone</p> <ul style="list-style-type: none"> • PoE Powered, • Voice Pick up 3-meter radius • Cascading Supported • AEC, ANS, AGC Supported <p><u>Key Feature</u></p> <ul style="list-style-type: none"> • Smart audio algorithms for clear natural sound • POE-based cascading supporting up to 6 microphones • Built-in 6 mics forming a circular array • AEC, AGC, & ANS support
	<p>Cleaning Robot</p> <ul style="list-style-type: none"> • Supports, sweeping, scrubbing Four-in-One Functionality: Sweeping, Scrubbing, Vacuuming, and Mopping. • Intelligent Navigation: Lidar + AI-based Navigation for precise cleaning. • Obstacle Avoidance: Advanced sensors for safe operation. • High-Efficiency Battery: Long-lasting rechargeable Lithium-Ion battery. • Automatic Docking: Returns to charging station when battery is low. • Real-time Mapping: Dynamic path planning for thorough coverage. • Versatile Cleaning: Suitable for various commercial environments. • User-Friendly Interface: Easy operation with minimal supervision. • Durable Design: Built for long-term commercial use. • Eco-Friendly: Efficient water and energy use
	<p>Dinning Bot</p> <p>Robot with 4 trays, AI voice interaction, light interaction & expression interaction for enhanced functionality and user engagement</p> <ul style="list-style-type: none"> • Direct Delivery: Delivers food from the kitchen straight to customers. • Customer Focus: Enhances customer experience by ensuring timely food delivery. • Multi-Table Service: Chefs can place food on multiple trays, allowing Dinning Bot to deliver to several tables in one trip. • Self-Service: Upon dining bot's arrival, customers can pick up their own food. • Automated Return: Once the delivery is complete, dining bot returns to the kitchen, ready for the next order. • Efficient Service: Provides better service with fewer staff required

	<p>Greeting Bot</p> <ul style="list-style-type: none"> • Personal Assistant: Provides hands-free control of your smart home devices, answers your questions, and manages your schedule. • Autonomous Navigation: Moves effortlessly around your space, using advanced AI and sensors to avoid obstacles and navigate seamlessly. • Interactive Touchscreen: Features a 10.1-inch touchscreen for easy interaction, video calls, and entertainment. • Voice Control: Integrated with Alexa, allowing for voice commands to control everything from lighting to music. • Telepresence: Enables remote control and communication, making it perfect for virtual meetings or checking in on loved ones from afar. • Entertainment Hub: Streams music, videos, and more, transforming any room into an entertainment center. • Healthcare Support: Assists in monitoring patients and providing reminders for medication, making it an asset in healthcare environments.
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Revenue Bifurcation (Rs in Lakhs)

Product-wise Revenue Bifurcation	Consolidated FY 2023-24		Nanta Tech Limited		MNT Technologies					
			FY 2023-24		From 1 st April 2023 to 20 th February 2024		FY 2022-23		FY 2021-22	
	Amount	% age	Amount	% age	Amount	% age	Amount	% age	Amount	% age
VAD Projects	1911.72	71.88%	858.94	64.33%	1052.78	79.49%	798.85	83.59%	713.43	80.19%
Trading - Contract Manufacturing	191.96	7.22%	0.00	0.00	157.79	11.91%	148.93	15.58%	134.75	15.15%
Nanta Brand - Contract Manufacturing			34.17	2.56%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Robotics	119.33	4.49%	58.00	4.34%	61.33	4.63%	0.00	0.00%	0.00	0.00%
Software & Installation	436.61	16.42%	384.07	28.77%	52.55	3.97%	7.94	0.83%	41.55	4.67%
Grand Total	2659.62	100.00 %	1335.18	100.00 %	1324.44	100.00 %	955.72	100.00 %	889.73	100.00 %

Geography-wise Sales Bifurcation

Our presence spreads across the country wherein we have customers present in 14 states.

State	Zone	FY 2023-24 (NANTA TECH LIMITED)		FY 2023-24 (MNT TECHNOLOGIES)		FY 2022-23		FY 2021-2022	
		Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Assam	East	0.00	-	2.61	0.2	0	-	0	-
Chhattisgarh	East	3.03	0.23	4.69	0.35	10.92	1.14	0.46	0.05
Delhi	North	8.07	0.6	12.21	0.92	26.05	2.73	5.95	0.67
Gujarat	West	1189.18	89.07	1268.79	95.8	844.69	88.38	748.04	84.07
Karnataka	South	0.00	-	3.08	0.23	0.11	0.01	0	-
Kerala	South	0.00	-	0.69	0.05	0.22	0.02	0	-

Madhya Pradesh	West	132.16	9.9	41.61	3.14	19.88	2.08	45.9	5.16
Maharashtra	West	2.74	0.21	22.13	1.67	15.52	1.62	62.7	7.05
Rajasthan	West	0.00	-	1.68	0.13	1.78	0.19	25.9	2.91
Tamil Nadu	South	0.00	-	0	-	0	-	0.32	0.04
Telangana	South	0.00	-	1.71	0.13	0.12	0.01	0.33	0.04
Uttarakhand	North	0.00	-	0.78	0.06	0	-	0.13	0.01
Uttar Pradesh*	North	0.00	-	-36.36	-2.75	36.43	3.81	0	-
West Bengal	East	0.00	-	0.83	0.06	0	-	0	-
Total		1335.18	100	1324.44	100	955.72	100	889.73	100

*Reason for reversal of sale- We had invoiced to one of our customers in Uttar Pradesh for 36.43 lakhs in the month of March 2023 based on Purchase Order received. GST was also deposited on the said invoice by us. However, the customer failed to pay because of some concern at his customer's end. The goods were hence returned and the sale was reversed in our books accordingly.

Top Customers

(Rs. In lakhs, except percentage)

Particulars	Nanta Tech Limited		MNT Technologies					
			April 01, 2023 to February 20, 2024		2022-23		2021-22	
	Amount	%	Amount	%	Amount	%	Amount	%
Top 5 Customers	1070.73	80.19	954.63	72.08	732.76	76.67	305.61	34.35
Top 10 Customers	1246.97	93.39	1101.66	83.18	804.53	84.18	416.04	46.76

Top Suppliers

(Rs. In lakhs, except percentage)

Particulars	Nanta Tech Limited		MNT Technologies					
			April 01, 2023 to February 20, 2024		2022-23		2021-22	
	Amount	%	Amount	%	Amount	%	Amount	%
Top 5 Suppliers	1055.11	94.88	765.88	85.58	447.06	62.56	635.23	60.95
Top 10 Suppliers	1103.20	99.21	816.72	91.26	550.94	77.09	787.73	75.58

Business Bifurcation:

B2B

a. Under the brand name 'Nanta':

Under the B2B business segment, our products are sold under the brand name of 'Nanta'. We have appointed a National Distributor who majorly keeps stock for us and works as a partner. The National Distributor is given annual targets and responsibilities to grow our brand across the nation and they are required to have offices PAN India. We also have targeted Large System integrators with whom we work directly for providing technical and billing support. In the near future, Our Company intends to appoint Regional Distributors in various regions under the National Distributor.

b. Under the brand name ALLBOTIX:

ALLBOTIX is the brand name under which the company sells its service robots. Sale is either complete sale or on rental basis. Under the complete sale mechanism, we currently deal directly with end users that we identify, or the company receives enquiries via tradeshows and marketing. The working model in this segment is such that once the need of the customer is finalised, we work on giving Proof of Concept (POC) as per their requirements and once the POC is done, the sales team takes the transaction forward for the order. Under the rental mechanism, we approach major rent partners PAN India who conduct tradeshows and give them robots on rent as per their requirement. In the near future, the company plans to identify partners across India who can do primarily POC on behalf of us.

Key Technical Parameters of Our Business:

AV (Audio-Visual), Information Technology (IT) Networking & Robotics integration is crucial for businesses, especially in sectors like events management, hospitality, education, and Corporates where seamless communication, collaboration, and presentation are essential. Mentioned below is a detailed technical write-up on the key business process of AV, IT Networking & Robotics integration.

1) Needs Assessment:

- **Objective:** Understand the requirements and goals of the organization to tailor AV, IT Networking & Robotics solutions accordingly.
- **Process:** Conduct interviews, surveys, and site assessments to determine the specific needs. Consider factors like room size, usage patterns, existing infrastructure, budget constraints, and future scalability.

2) System Design:

- **Objective:** Develop a comprehensive plan for integrating AV, IT Networking & Robotics systems that meet the identified needs.
- **Process:** Collaborate with stakeholders including IT professionals, AV specialists & Robotics, architects, System Integrators & end-users to design a system that addresses requirements efficiently. Consider factors like audio quality, video resolution, network infrastructure, control systems, and compatibility with existing hardware/software.

3) Integration and Installation:

- **Objective:** Physically install and configure AV, IT Networking & Robotics systems according to the design specifications.
- **Process:** Coordinate with contractors, technicians, and electricians to install displays, speakers, microphones, cameras, networking equipment, control interfaces, and other hardware. Configure software settings, network connections, and control interfaces to ensure seamless operation.

4) Testing and Quality Assurance:

- **Objective:** Verify that the integrated AV, IT Networking & Robotics systems function correctly and meet the desired performance standards.
- **Process:** Conduct comprehensive testing of all components and functionalities, including audio/video playback, network connectivity, control system responsiveness, and interoperability with other devices. Identify and troubleshoot any issues or discrepancies.

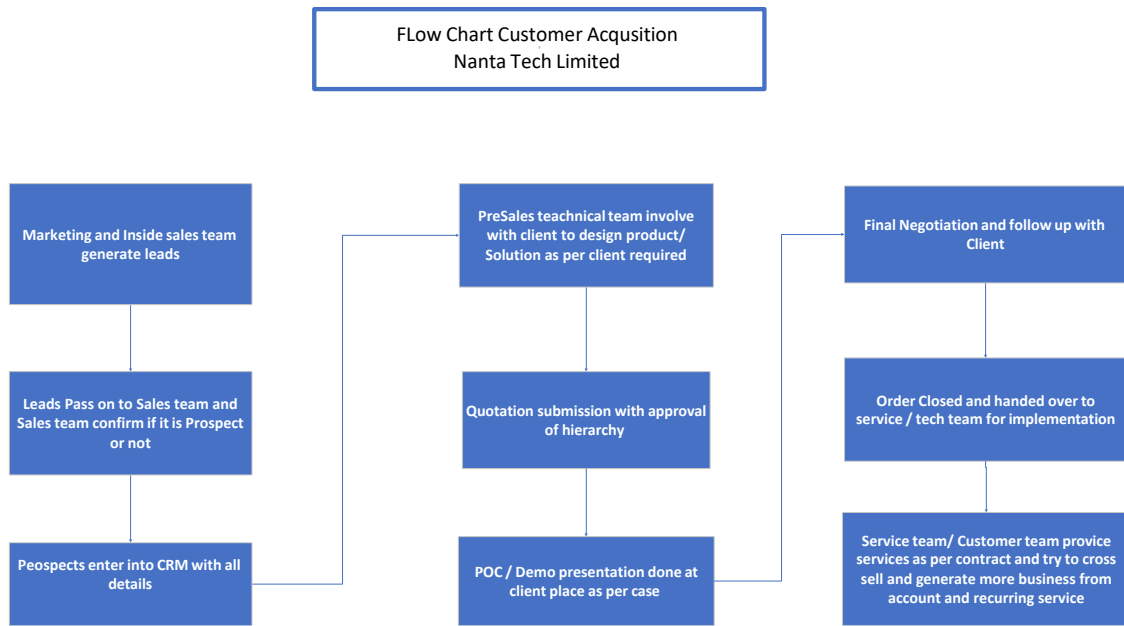
5) Training and Documentation:

- **Objective:** Provide end-users / System Integrators with the knowledge and resources needed to effectively utilize the AV, IT Networking & Robotics systems.
- **Process:** Develop training materials and conduct hands-on training sessions for staff members on how to operate, troubleshoot, and maintain the integrated systems. Create documentation such as user manuals, troubleshooting guides, and system diagrams for reference.

6) Maintenance and Support:

- **Objective:** Ensure the ongoing functionality, reliability, and optimization of AV, IT Networking & Robotics systems.
- **Process:** Implement a proactive maintenance plan, including regular inspections, software updates, and equipment upgrades as needed. Establish channels for end-user support, such as helpdesk services or dedicated IT support staff, to address technical issues and provide assistance promptly.

Customer Acquisition Process:



The following table sets forth certain key financial and operational information, as of and for the Financial Years indicated below:

Financial KPIs

A list of certain financial data, based on our Restated Financial Information is set out below for the indicated Fiscals:
(₹ in Lakhs, unless otherwise specified)

Key Financial Performance	Nanta Tech Limited	MNT Technologies		
	March 31, 2024	February 20, 2024	March 31, 2023	March 31, 2022
Financial KPIs				
Revenue from Operations ⁽¹⁾	1335.18	1324.44	955.72	889.73
EBITDA ⁽²⁾	246.25	142.08	97.38	45.32
EBITDA Margin ⁽³⁾	18.44%	10.73%	10.19%	5.09%
PAT	183.52	79.33	18.44	15.79
PAT Margin ⁽⁴⁾	13.74%	5.99%	1.92%	1.77%
Return on Net Worth (%) ⁽⁵⁾	29.78%	35.25%	26.11%	49.02%
Debt to Equity Ratio (times) ⁽⁶⁾	-	0.93	4.72	12.02

As certified by M B Jajodia & Associates, Chartered Accountants pursuant to their certificate dated August 22, 2024.

Explanation of KPIs:

- (1) Revenue from operations means the revenue from operations as appearing in the restated financial information.
(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income.
(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
(4) PAT Margin is calculated as PAT for the year divided by Total Income.
(5) Return on Net Worth is calculated as PAT attributable to equity shareholders divided by Net Worth.
(6) Debt to Equity ratio is calculated as Long term Debt + Short term Debt divided by equity.
(7) Net Worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares.

Our Strengths

i. Diversified revenue from Products & services

We received revenues from diversified offering, so our dependency on single tech or solution is less. We get revenues from our Audio video components, IT networking components, Robotics and software services.

ii. Established relationship with existing customers

Our Company through regular communication and personalized service, has fostered a client base who provide us repeated business for all their AV and IT Networking needs. This relationship with clients has been important for us to sustain competition in the industry. We have a dedicated In Side sales person for our customers to address any difficulties faced while operating our products. We provide support services to our customers related to any difficulties faced from our products and solutions. We try ensure to attend any such queries within 24 working hours of receiving from our customers by sending our technical personnel at the customer site or the same is addressed through telephone support. The repetition of orders is basically owing to the quality of the product we provide and also the healthy relationship we maintain. Visits with customers are kept regularly to understand their needs, concerns and address them personally. We understand that our industry is highly competitive and maintaining healthy relationship with our clients will help us to be in the competition.

iii. Experienced Promoters along with qualified Employee base

In our team we have team members with good background and sound knowledge of technology, We have product head who only focus on Electronics hardware side of products and also one person who take care of AI and software side of the products, apart from this we have well experienced sales in technology sector and well-balanced finance and logistics team to support.

iv. Standardized Quality Products

We have been accredited with management system certificates for compliance with ISO 9001:2015 and ISO 160001:2017. We also have FCC QVA certificate, UL and CE QVA certificate. Having obtained such certification ensures that adequate quality systems as per industry standards are followed by us. Our consistent delivery of quality products results in client's satisfaction which in turn enhance our reputation and also build brand loyalty in the market.

v. Efficient Marketing Practices

The efficiency of the marketing and sales network is critical to the success of our Company. We produce distinctive marketing campaigns that generate high customer engagement. This marketing and campaigns include exhibitions, roadshows. To retain our customers and acquire new customers, our team having adequate experience and competencies, regularly interact with them through such events and focuses on gaining an insight into the additional needs of customers. Our technical team also gives demonstration and trainings to our customers on regular interval for better understanding on usage of our products. Such marketing practices helps to differentiate ourselves from competitors in the market by highlighting the unique features and benefits of our products and also promotes brand awareness in the market.

vi. Continuous Innovation and R&D

Our company works in next generation product / service business in Robotics / Electronics and AI where in the future there is tremendous scope of growth and innovation. As more and more core AI models are getting developed, we have a chance to take our offering and services to the next level.

Our Strategies

A. Grow existing lines of business

We are committed to grow our existing product line by attracting new users and driving further engagement from existing customers through a continuously improving user experience by providing tailored services that integrate with our existing offerings.

We plan to do this through the following initiatives:

1. Strengthening relationship with existing customer base and expand overall customer base

Our company envisions to become a major player in the AV Components, IT Networking and Robotics sector by deepening its relationships with existing customers. We plan to achieve the same by engaging more often with them and increasing our repeat customer base overall. Such interaction will enable the company to have more loyalty from the existing customers and thereby have a greater sales proportion from them.

2. Continued investment in technology/AI/R&D

Our Company intends to set up an R&D centre to work on Robotics and AI, where our well experienced team of robotics and AI will work on doing innovation in R&D in use of robots in service sectors with top most accurately in multi-language, Where we create and develop new edge robots which can be use in every service sector industry across the globe. The company also plans to set up a robotics assembly line in India and hence setting up of an R&D centre will strategically enable us towards achieving our missions.

3. Setting up of Experience Centre for Robotics

We are planning to open an Experience Center for robotics in Ahmedabad where we are going to create actual environment of various industries where client and decision-makers can come and visualise robot used into their environment and can take decision on using robots very quickly and we can close orders very quickly, and this will be first of its kind service robotics experience center in India where all models in live ecosystem will be present.

4. Brand building

Industry is seeing a shift towards organized sector; we seek to capture a greater market share in this environment and it is important to invest in the brand to strengthen the top of mind recall and consequently we shall continue to invest to create brands.

5. New Service/products Adoption

We have a wide range of product portfolio having applications across different verticals like retail, hospitality, enterprise, educational and infrastructure sectors. We work with our suppliers to ensure that our customers have access to the latest products available on the market. Our product mix has evolved over the past years as we have entered into new product categories.

We believe that maintaining a variety of products in our business provides us with an opportunity to cater to diverse needs of different customer segment. We also provide software services through our AV, IT Networking and robotics products which serves various needs of our customers.

We believe our comprehensive range of products and services enable us to capitalize on growth opportunities and demand in our industry. We plan to stay ahead of the competition by introducing new services and products that along with market

trends and customer needs, conducting research to identify gaps in the market, and developing new services that meet those needs.

6. Expanding to new geographies

We wish to grow organically and also have presence across the globe and enter new markets with our diversified range of products and services.

7. Continued participation in marketing activities

Our company has been actively participating in various tradeshows, business conferences and other business events in order to build a marketing network for our products and the Company as a whole. We continue to participate in more such events across the globe and enhance the visibility of our Company. Few glimpses of our participation is as below.



Competition

In today's dynamic business environment which is filled with rapid change of technology, government policies, mounting competitive threats and constant new entrants into market, makes it challenging to sustain and handle the intricacies and provide competitive solutions to its clients.

We believe that the principal competitive factors include service quality, reliability, and price that are able to comprehensively address varying requirements of different customer segments and specific customer needs. We believe that our ability to compete effectively is primarily dependent on ensuring consistent service quality and timely services at competitive prices, thereby strengthening our brand over the years. We have a number of competitors offering select products and services similar to us like -

- i. Artiligent Solutions Pvt. Ltd.
- ii. SJNC Technologies Pvt. Ltd.
- iii. Kody Technolab Limited
- iv. Prizor Viztech Ltd.

Human Resource

We place importance on developing our human resources. We focus on attracting and retaining the best possible talent. Our business model comprises of experienced professionals across various divisions, departments. . As on the date of this Draft Red Herring Prospectus, our Company has 20 employees in total. Our work processes and skilled/ semi-skilled/ unskilled resources together with our strong management team have enabled us to successfully implement our growth plans.

Following is the Department wise employees list: -

Sl. NO	Department Name	No. of Employees
1	Finance Department	1
2	Secretarial & Legal	1
3	HR & Admin Department	2
4	Sales Department	6
5	Back Office Department	2
6	Technical Department	7
7	Marketing Department	1
	Total	20

Insurance

Presently our company has the following insurance policy:

Sr. No	Insurance Company	Policy Number	Name of Insured	Period of Insurance	Details	Sum Assured	Premium
1.	Bajaj Allianz General Insurance Company Ltd	OG-24-2202-4010-00002200	MNT Technologies	09.09.2023 to 08.09.2024	Burglary Insurance Policy	2,50,00,000	5,900

Intellectual Property

Our company does not own the brand name NANTA under which the products are sold. The registered owner of our brand name is our promoter Mayank Arvindbhai Jani and he has, vide a No-objection Certificate issued to the Company dated 01st March 2024 allowed/granted permission to our Company to use the trademark for usage for Business. The detail of the trademark is stated below:

Date of Application	Particulars of the Mark	Trade Mark No.	Class of Registration
September 04, 2023	Category of Mark – Device Image Description - Provided	9154238	Class 9

Date of Application	Particulars of the Mark	Trade Mark No.	Class of Registration
	Device Mark has made with using line art with using English Alphabet “NANTA TECHNOLOGY’		
August 30, 2023	Category of Mark – Device Robots for various services	Certificate Number 3467069	Class 7

For details, see “Government and Other Approvals – Intellectual Property Registrations” on page 202.

Domain Details

Domain Name	Sponsoring Registrar and ID	Registrar LANA ID	Registrant Name	Registration Date	Registry Expiry Date
www.nantatech.com	2803285917_DOMAIN_COM-VRSN	146	Nanta Tech Limited	August 04, 2024	August 04, 2025

Property

The following table sets forth the location and other details of the rented / leasehold properties of our Company.

Sr. No.	Unit Description and Location	Details of Deed/ Assignment	Purpose of Property	Area	Consideration as per agreement (Amt in ₹)
1.	Registered Office – 601, Rudram Icon, Near Silver Oak Engineering Collage, Gota, Ahmedabad, Daskroi, Gujarat, India, 382481	Leave & License agreement entered between Kailashben Rameshbhai Patel, Hetal Gauravbhai Patel (Joint Owners) and Nanta Tech Private Limited on 29.05.2024 for a period of 4 years	Registered Office Purpose	Super Build-up 1474 sq. ft) 70.10 SQ. MTRS	License fee of INR 30,000 per month. Licensor shall have an option to renew the rent agreement at 10% increment of License fees.
2.	Warehouse 30, Arbuda House G.S.T., Road, Ranip Ahmadabad City, Ahmedabad Gujarat 382480	Leave & License agreement entered between Mistri Vindobhai Rasiklal and Nanta Tech Private Limited on 01.04.2024 for a period of 11 months	Warehouse	~60 sq. meters	Rent of 27,830

Collaborations/tie ups/ joint ventures:

As on date of the Draft Red Herring Prospectus, our Company does not have any Collaborations/Tie-ups/Joint Ventures.

Utilities & infrastructure facility:

Our registered office, and warehouse are situated in Ahmedabad Gujarat. All our offices are equipped with computer systems, servers, 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 is available which is met through the electric supply.
- **Water** – Our registered office, and warehouse have adequate water supply position from the public supply utilities and the same is used for drinking and sanitation purposes. Our current water consumption at our

registered office, corporate office and delivery centres is minimal and the same is sourced from the local sources.

- **Internet** - We believe that an appropriate information technology infrastructure is important in order to support the growth of our business. Our IT infrastructure enables us to track government levies, procurement of materials and sale of products, payments to suppliers and receivables from customers. We have Busy win software for our accounting related work. We also have a defined IT disaster recovery plan in order to recover from disasters such as cyber-attack and data hacking, natural disasters, data loss, failure of software, loss of customer data and disruption in LAN services.

KEY INDUSTRY REGULATIONS

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “*Government and Other Approvals*” on page 202 of this Draft Red Herring Prospectus.

THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder. The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI REGULATIONS

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from the SEBI Act, 1992, SCRA 1956, SCRR 1957 and other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

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 31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states.

Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments on goods as services. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination based taxation principle in addition to the Customs Duty which has not been subsumed in the GST.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported goods in India attract basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and the relevant provisions made thereunder. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the assessable value of the goods. Customs

duties are administered by Central Board of Indirect Taxes and Customs under the Ministry of Finance

State Tax on Profession, Trades, Callings and Employment Rules, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

Laws related to Overseas Investment by Indian Entities:

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015.

Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade Policy 2023:

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

BUSINESS/TRADE RELATED LAWS/REGULATIONS

Information Technology Act, 2000 and Rules made there under including any amendments thereto.

Since our Company is involved in the business of web hosting, software development, providing real time solutions at the place of the Clients and development of tailor-made systems at the clients' place at their specifications using computer or computerized system. During the course of development of such products, we interchange sensitive information, data, records, functions, security procedures and like and hence our working is governed by Information Technology Act, 2000 amended from time to time. This act governs and provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as —electronic commerce. It also gives legal recognition to Digital Signatures and facilitates storage of data. The Act is applicable to any offence or contravention committed outside India as well. If the conduct of person constituting the offence involves a computer or a computerized system or network located in India, then irrespective of his/her nationality, the person is punishable under the Act.

The IT Rules focus on and regulate specific areas of the collection, transfer and processing of data, and include the following:

- The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, which require entities holding users' sensitive personal information to maintain certain specified security standards;
- The Information Technology (Guidelines for Intermediaries and Digital Media Ethics Code) Rules, 2021, which prohibit content of a specific nature on the internet, and govern the role of intermediaries, including social media intermediaries, in keeping personal data of their users safe online;
- The Information Technology (Guidelines for Cyber Cafe) Rules, which require cybercafés to register with a registration agency and maintain a log of users' identities and their internet usage; and
- The Information Technology (Electronic Service Delivery) Rules, which allow the Government to specify that certain services, such as applications, certificates and licenses, be delivered electronically.

The Digital Personal Data Protection Act, 2023 (“DPDP Act”)

The DPDP Act, 2023 received the assent of the President of India on August 11, 2023 and was accordingly notified in the Gazette of India. The Act is intended to outline the rights and obligations of 'digital nagriks' or citizens, as well as to lay out the methods and standard for data collecting when it comes to entities. The provisions of this Act apply to the processing of digital personal data within the territory of India where: (a) such personal data is collected from Data Principals online; and (b) such personal data collected offline, is digitized. (2) The provisions of this Act shall also apply to processing of digital personal data outside the territory of India, if such processing is in connection with any profiling of, or activity of offering goods or services to Data Principals within the territory of India. Act underlines the role of significant data fiduciary (SDF), which the government will identify using the volume and sensitivity of personal data processed and risk associated. The specific obligations under this include appointing a data protection officer (DPO) based in India; appointing an independent data auditor; and conducting a data protection impact assessment.

The Act will empower the citizens of the country as the data principal rights specifically allow: 1. Right to Information; 2. Right to Correction and erasure; 3. Right to Grievance Redressal; 4. Right to nominate. There are penalties for noncompliance of the provisions by data fiduciaries up to INR 250 crore. Some of these are: _Breach in observance of duty of data principal up to INR 10,000; Failure to notify the data protection board and affected data principals in the event of a personal data breach is up to INR200 crore; Breach in observance of additional obligation in relation to children up to INR 200 crore in the act, non-automated personal data, offline personal data and personal data in existence for at least 100 years have been excluded. The maximum limit of INR500 crore for penalties has been removed. At present, the provision for grievance redressal review is not included. The timeline of 72 hours within which a data breach is to be reported to authorities is excluded.

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 catalyzing 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.

National policy on Electronics, 2019 (NPE 2019):

The Ministry of Electronics and Information Technology in coordination with the concerned Ministries provide support to the industry for expansion of electronics hardware manufacturing across the country. Following are the features of the National Policy on Electronics are listed follows:

- Creating an ecosystem for the Electronics System Design and Manufacturing (ESDM) Sector by promoting manufacturing and export in the entire value-chain of ESDM
- Providing support and incentive for manufacturing of core electronic components.
- Providing special incentives for mega projects which are extremely high-tech and entail huge investments, such as semiconductor facilities display fabrication, etc.
- Formulating suitable schemes and incentive mechanisms to encourage new units and expansion of existing units.
- Promoting industry-led R&D and innovation in all sub-sectors of electronics such as 5G, Internet of Things (IoT) or sensors, Machine Learning, Virtual Reality (VR), Artificial Intelligence (AI), Robotics, Drones, Photonics, Additive Manufacturing, Nano-based devices, etc.
- Providing support and incentive for significantly enhancing the availability of skilled manpower.
- Building special thrust on Chip Design Industry, Automotive Electronics Industry, Medical Electronic Devices Industry and Power Electronics for Mobility and Strategic Electronics Industry
- Creating a Sovereign Patent Fund (SPF) to promote the development and acquisition of Intellectual Property (IP) in the ESDM sector.
- Promoting trusted electronics value chain initiatives to improve national cyber security profile.

E-Waste (Management) Rules, 2022:

These rules have been enacted in suppression of E-Waste (Management) Rules, 2016 and have been notified on November 02, 2023 in the Gazette of India and has come into effect from April 01, 2023. These rules shall apply to every manufacturer, producer refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling and processing of e-waste or electrical and electronic equipment listed in Schedule I, including their components, consumables, parts and spares which make the product operational but does not apply to batteries as covered under the Battery Waste Management Rules, 2022; Packaging plastic as covered under the Plastic Waste Management Rules, 2016, micro enterprises as defined under MSMED Act, 2006 and radioactive wastes as covered under the provisions of the Atomic Energy Act, 1962. According to these rules, entities covered under the rules are required to get themselves registered with the concerned state Pollution Control Board and to ensure that no damage is caused to the environment during the storage and transportation of e-waste.

Plastic Waste Management (PWM) Rules, 2016 and amendments thereto

The government of India, through the Ministry of Environment, Forest and Climate Change notified the new Plastic Waste Management Rules, 2016 (through a Gazette notification dated 18 March, 2016) further amended by Plastic Waste Management (Amendment) Rules, 2022. This supersedes the Plastic Waste (Management and Handling) Rules, 2011 that governed such activities earlier. This provides the framework for how plastic waste generators, local bodies, manufacturers, importers etc., to manage plastic waste.

Data Center 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 Centers, complex clearance processes, time consuming approvals, high cost of power, lack of published standards, absence of specialized building norms for building the Data Centers, 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.

The Bureau of Indian Standards Act, 2016 (“BIS Act”)

The BIS Act, establishes, publishes and regulates national standards to ensure conformity assessment, standardization, and quality assurance of goods, articles, processes, systems and services. The BIS Act empowers the Bureau of Indian Standards to inspect and monitor the quality of goods and materials to ensure conformity with the BIS Act. In furtherance of such powers, the officials may inspect the premises for evaluating a manufacturer’s compliance with use of standard marks. The BIS Act also enables the central government to appoint any authority to verify the conformity of products and services to a standard and issue certificate of conformity. Further, the BIS Act sets out inter alia, liability for use of standard mark on products that do not conform to the relevant Indian Standard. Under the BIS Act, such products may be recalled from the market.

The Electronics and Information technology goods (Requirement for Compulsory Registration) Order, 2012:

Section 5 of the order states that manufacturers of certain products have to get the samples of product tested at a BIS recognized lab. In 2012, the Ministry of Electronics & Information technology (MeitY) notified “Electronics and Information Technology Goods (Requirement for Compulsory Registration) Order, 2012 for 15 categories of electronic items or devices that must be compulsorily registered. (MeitY) added 15 product categories and another 13 product categories under this order in 2014 & 2017 respectively. Further in 2020, 19 new products were included under the Compulsory Registration Scheme through 2 notifications issued in April and October. As per the new **Electronics and Information technology goods (Requirement for Compulsory Registration) Order, 2021**, no person shall manufacture or store for sale, import, sell or distribute goods which do not conform to the Indian Standard specified in the Order. Manufacturers of these products are required to apply for registration from Bureau of Indian Standards (BIS) after getting their product tested from BIS recognized labs.

Guidelines for Implementation of Scheme of National Projects (“NP Scheme”)

The NP scheme has been approved by the Government of India with a view to expedite completion of identified national projects for the benefit of the people. The identified national projects will be provided financial assistance by the Government of India in form of Central grant which will be 90% of the estimated cost of such projects for their completion in time bound manner.

The (EMC) Directive 2014/30/EU

When co. is exporting its video surveillance products, its solutions & services to European countries then certificate of compliance is required as per **Electromagnetic Compatibility Directive 2014/30/EU**. The (EMC) Directive 2014/30/EU **limits electromagnetic emissions from equipment** to ensure that, when used as intended, such equipment does not disturb radio and telecommunication, as well as other equipment. The directive **also governs the immunity of such equipment to interference** and seeks to ensure that this equipment is not disturbed by radio emissions, when used as intended.

The part 15A & 15B class A of the FCC Rules

The Rules of 47 CFR PART 15, Subpart B Class A When co. is exporting its video surveillance products, its solutions & services to European countries then certificate of compliance is required as per FCC 47 CFR PART 15 , Subpart B Class A & Part 15A & 15B class A of the FCC Rules .The FCC Part 15A standard contains the technical specifications as well as the administrative requirements related to the marketing of FCC Part 15 devices. FCC Part 15B specifies the maximum power limits for any emission from intentional, unintentional or incidental radiators in the United States. This part sets out the regulations, technical specifications, administrative requirements and other conditions relating to the marketing of part 15 devices. Operation of devices is subject to the conditions:

- 1) These devices may not cause harmful interference &
- 2) The device must accept any interference received, including those may cause undesired operation.

LAWS RELATED TO ENVIRONMENTAL LAWS

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

Environment (Protection) Act, 1986 as amended (“EPA”)

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Pollution control boards have been

constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

LAWS RELATING TO INTELLECTUAL PROPERTY

Trademarks Act, 1999

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

The Patents Act, 1970:

The Patents Act, 1970 as amended from time to time, in India has been enacted to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent.

Designs Act, 2000

The Designs Act, 2000 along with the Design Rules, 2001 (“Design Laws”) govern design protection in India. The Design Laws were enacted to protect new or original designs from getting misappropriated. A design can only be registered under one specific class. The registered proprietor of the design shall have a copyright in the design for ten years which is extendable for another five years. The Design Laws permit the proprietor to file a suit for recovery of damage and as well as an injunction in the event of piracy of a registered design.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

Code on Wages, 2019

The Code on Wages, 2019 regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976 received the assent of the President of India on August 8, 2019. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Only few sections of the Code has yet been notified vide notification no. S.O. 4604(E) dated December 18, 2020.

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 Central Government 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 Central Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State

Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. 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' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

*The Code on Wages, 2019, The Code on Social Security, 2020, (enacted by the Parliament of India and assented to by the President of India) will come into force as may be notified in the Official Gazette by the Central Government of India, different dates may be appointed for different provisions of the Codes.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 ("MWA Rules")
- Public Liability Insurance Act, 1991 ("PLI Act")
- Industrial (Development and Regulation) Act, 1951 ("IDRA")
- Industrial Disputes Act, 1947 ("ID Act")
- Payment of Bonus Act, 1965 ("POB Act")
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")
- Equal Remuneration Act, 1976 ("ER Act")
- Contract Labour Regulation and Abolition Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 ("WCA")
- Maternity Benefit Act, 1961 ("Maternity Act")
- Industrial Employment Standing Orders Act, 1946

- Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015,

OTHER GENERAL REGULATIONS

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

Other regulations:

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Incorporated in 2023, our Company, Nanta Tech Limited is an Udhyaam registered Company, in the business of supply, installation, testing and commissioning of Audio Visual (AV) products, Service Robots and IT Networking solutions (i.e., wired/wireless system cabling) which serves different verticals like retail, hospitality, enterprise, educational and infrastructure, among others. Our warehouse is situated at 30, Arbuda House G.S.T., Road, Ranip Ahmadabad City, Ahmedabad Gujarat 382480.

Our Company was formed for acquiring the sole proprietorship firm i.e., MNT Technologies of one of our Promoter Mansiben Mayankkumar Jani. Subsequently, our Company acquired the registered sole proprietorship concern, vide Business Transfer Agreement dated 20th February 2024.

Mayank Arvindbhai Jani and Mansiben Mayankkumar Jani are the promoters of our Company. The sole proprietorship business i.e., MNT Technologies was formed on September 05, 2018. Our promoters have more than 5 years of experience in the Information technology and computer services activities business.

For information on our Company's business profile, activities, services, managerial competence, and customers, see chapters titled, "Our Business", "Restated Financial Statement", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 114, 160 and 190 respectively of this Draft Red Herring Prospectus.

Changes in our Registered Office:

The registered office of our Company at the time of incorporation was situated at 30 Arbuda House, G.S.T. Road, Ranip, Ahmadabad City, Ahmedabad 382480. The registered office of our Company was shifted to 601, Rudram Icon, Near Silver Oak Engineering Collage, Gota, Ahmedabad, Daskroi, Gujarat, India, 382481 on September 19, 2023.

Main objects of Memorandum of Association:

The main objects of our company as contained in our Clause III (A) of Memorandum of Association of our company are as follows:

1. To carry on in India and/or elsewhere the business of manufacturing, designing, marketing, servicing, processing, consulting, reprocess, repair, alter, assemble, purchase, sale, resale, export, import, transfer, exchange or otherwise deal in Audio and video devices, microphone, cameras, amplifiers other instruments for transfer audio video frequency, IT products, IT networking products, computers/parts & accessories / other related products.
2. To carry on the business of providing, importing, exporting, selling, purchasing, trading, production, distribution, customization, development or otherwise deal in all types of applications, programs, software packages, internet programs, software programs, mobile applications, web applications, products, portals, the marketplace, services, applications, web design, and other related Services/Products.
3. To carry on the business of establishing and/or promoting support/consulting services whether information technology-enabled or otherwise including but not limited to maintenance of supporting centers/training centers, Solutions, R&D, IT Consulting, conducting training programs, placement services, content and data services, publishing, web services, technology process outsourcing, Transcription, Back office operations, maintenance of information systems and act as consultants for the aforementioned services and businesses

The main object clause contained in the Memorandum of Association of our Company enables our company to carry on the business presently being carried out.

Amendments to our Memorandum of Association

The following table set forth details of the amendments to our Memorandum of Association, in the last ten years preceding the date of this Draft Red Herring Prospectus.:

Date of change/ shareholders' resolution	Nature of Amendment
October 05, 2023	Object Clause:

Date of change/ shareholders' resolution	Nature of Amendment
	<p>Clause III(B) of our Memorandum of Association was amended and following sub clause was inserted:</p> <p>To form incorporate, promote, purchase, acquire, undertake or takeover, the whole or any part of the business, profession, goodwill, assets, properties (movable or immovable), contracts, agreements, rights, privileges, effects, obligations and liabilities of any persons, firm or company or companies carrying on all or any of proposing to carry on or ceasing to carry on any business, profession or activities which the company is authorized to carry on or the acquisition of all or any of the properties, rights and assets of any company or subject to the provisions of the Companies Act, 2013, the control and management of the company or the undertaking of the acquisitions of any other object or objects which in the opinion of the Company could or might directly or indirectly be beneficial or advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation or takeover or acquisition and to remunerate any person, firm or company in any manner, it shall think fit for services rendered or to be rendered for and in respect of such promotion or incorporation or takeover or acquisition or in obtaining subscription of or the placing of any shares, stocks, bonds, debentures, obligations or securities of any such company or companies, subject to the provisions of the Companies Act, 2013.</p>
February 16, 2024	<p>Capital Clause:</p> <p>The Authorized Share Capital of the Company has been increased from Rs. 1,00,000/- divided into 10,000 Equity Shares of ₹10/- each to Rs. 1,00,00,000/- divided into 10,00,000 Equity Shares of ₹10/- each</p>
May 20, 2024	<p>Capital Clause:</p> <p>The Authorized Share Capital of the Company has been increased from Rs. 1,00,00,000/- divided into 10,00,000 Equity Shares of ₹10/- each to Rs. 5,50,00,000/- divided into 55,00,000 Equity Shares of ₹10/- each</p>
June 10, 2024	<p>Name Clause:</p> <p>Change in the name of the Company from “Nanta Tech Private Limited” to “Nanta Tech Limited”.</p>

Major events and milestones in the history of our Company

The below table below sets forth some of the major events in the history of our Company:

Calendar Year	Details
June 26, 2023	Incorporation of our Company under the name of Nanta Tech Private Limited
January 2024	Participated in BUSINESS EXPO - 2024
February 2024	Acquisition of the proprietorship firm i.e., MNT Technologies
March 2024	Participated in Ahmedabad Business Excellence
July 26, 2024	Converted into Public Limited Company

Time/cost overrun

We have not experienced any time or cost overrun in setting up our projects as on the date of this Draft Red Herring Prospectus.

Defaults or rescheduling/restructuring of borrowings with financial institutions/ banks

There are no defaults or rescheduling/restructuring of borrowings availed by our Company from financial institutions or banks or conversion of loans into equity in relation to our Company.

Significant financial or strategic partnerships

Our Company does not have any significant financial and strategic partners as on the date of this Draft Red Herring Prospectus.

Details of launch of key products or services, entry in new geographies or exit from existing markets,

capacity/facility creation or location of plants

For details pertaining to launch of key products or services, entry in new geographies or exit from existing markets, capacity/ facility creation, location of our manufacturing facilities, see “*Our Business*” on page 114.

Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten (10) years.

Except as mentioned below, Our Company has not made any material acquisitions or divestments of any business or undertakings, and has not undertaken any mergers, amalgamations or revaluation of assets in the last ten (10) years preceding the date of this Draft Red Herring Prospectus.

Our Company in February 20, 2024, acquired the sole proprietor business of our promoter Mansiben Mayankkumar Jani namely, M/s MNT Technologies as a going concern to continue and carry on the business of Supply of IT Infrastructure, IT design, & development services and IT consulting & supporting services, IT Networking – Audio, Video, Robotics, Cyber Security Solution & Supply & Installation Testing & Commissioning in India or elsewhere.

Revaluation of assets

Our Company has not revalued its assets since incorporation and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

Changes in the control and management

Our company was originally founded by Mayank Arvindbhai Jani and Mansiben Mayankkumar Jani in the year 2023. Prior to the formation of the Company, one of our promoters i.e., Mansiben Mayankkumar Jani had a sole proprietorship business which was taken over by our company vide Business Transfer Agreement dated February 20, 2024. After the acquisition, the promoters of our Company remain the same.

For details of change in Management, please see chapter titled “*Our Management*” on page 141 of the Draft Red Herring Prospectus.

Lock outs and strikes

There have been no instances of strikes or lock-outs at any time in our Company.

Corporate profile of our Company

For details in relation to our corporate profile including details of our business, profile, activities, services, market, growth, competition, technology, and managerial competence, see “*Our Business*”, “*Our Management*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Risk Factors*” on pages 114, 141, 190 and 27, respectively.

Our Holding Company

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

Our Subsidiary, Associate or Joint ventures of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary, Associate or Joint Ventures.

Summary of key agreements**Details of Shareholders Agreements and Other Material Agreements**

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us and except as disclosed below:

Business Takeover Agreement (the “**BTA**”) dated February 20, 2024 entered between Our Company (“**Transferee**”) and MNT Technologies (“**Transferor**”), a sole proprietorship concern of Mansiben Mayankkumar Jani. As per the terms of this agreement, the transferee is a registered sole proprietorship firm doing business since 2018 and it has transferred its business as a going concern to our Company. The company has allotted 1,06,059 shares to the proprietor Mansiben Mayankkumar Jani in lieu of the value of the transfer.

This transfer is done with the object to take over the sole proprietor business of MNT Technologies as a going concern to continue and carry on the business of Supply of IT Infrastructure, IT design, & development services and IT consulting & supporting services, IT Networking – Audio, Video, Robotics, Cyber Security Solution & Supply & Installation Testing & Commissioning in India or elsewhere.

Agreements with Key Managerial Personnel, Senior Managerial Personnel or a Director or Promoter or any other employee of the company

Except as mentioned in Chapter titled “*Our Management*” beginning on page 141 of this Draft Red Herring Prospectus, there are no agreements entered into by Key Managerial Personnel or a Director or Promoter or Senior Managerial Personnel or any other employee of the 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 the Company.

Material Agreements

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company. For details on business agreements of our Company, please refer to the section titled “Material Contracts and Documents” beginning on page 311 of this Draft Red Herring Prospectus.

Financial Partners

As on the date of this Draft Red Herring Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

Key terms of other subsisting material 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.

Raising of capital in Form of Equity

For details of increase in equity capital of our company, please refer section “*Capital Structure*” on page no. 67 of this Draft Red Herring Prospectus.

Other Confirmation

None of our Key Managerial Personnel or members of the Senior Management, Director, Promoters, or any other employee have entered into any agreement with the any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of guarantees given to third parties by the Promoter.

As on the date of this Draft Prospectus, no guarantee has been issued by our Promoters.

Injunction or Restraining Orders

There are no injunctions/restraining orders that have been passed against the Company.

OUR MANAGEMENT

Board of Directors

In terms of the Companies Act and our Articles of Association, our Company is authorized to have a minimum of three Directors and a maximum of up to fifteen Directors. As on the date of this Draft Red Herring Prospectus, we have five (5) Directors on our Board, comprising of two (2) Executive Directors and three (3) Non-Executive Directors and Independent Directors. Out of five (5) Directors, we have two (2) women Directors on our Board. Our Company is in compliance with the laws prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

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

Name, Designation, Date of Birth, Address, Occupation, Period of Directorship, Current Term, Nationality & DIN	Age (Years)	Other Directorships
<p>Mayank Arvindbhai Jani</p> <p>DIN: 09565806 Date of Birth: December 13, 1987 Designation: Managing Director Address: 62 Satva Home, New Ranip, Near Khodiyar Mandir, Ahmedabad, Gujarat - 382480 Occupation: Business Term For a period of Five (05) years with effect July 29, 2024 till July 28, 2029</p> <p>Period of Directorship: Director since incorporation i.e. June 26, 2023 Nationality: Indian</p>	36	<p>Indian Companies:</p> <ol style="list-style-type: none"> 1. MNT Info Vision Pvt Ltd 2. Nozti Cyber-Sec Pvt Ltd
<p>Mansiben Mayankkumar Jani</p> <p>DIN: 08665105 Date of Birth: June 04, 1987 Designation: Chairperson and Whole Time Director Address: 62 Satva Home, G.S.T. Compound, Opp Khodiyar Mandir, New Ranip, Ahmedabad, Gujarat - 382470 Occupation: Business Term: For a period of Five (05) years with effect from July 29, 2024 till July 28, 2029 Period of Directorship: Director since incorporation i.e. June 26, 2023 Nationality: Indian</p>	37	<p>Indian Companies:</p> <ol style="list-style-type: none"> 1. MNT Info Vision Pvt Ltd 2. Nozti Cyber-Sec Pvt Ltd
<p>Minesh Patel</p> <p>DIN: 02345937 Date of Birth: October 17, 1960 Designation: Independent Director Address: H1003 Maple Tree, Near Surdhara Circle, Sal Hospital Road, Thaltej, Memnagar., Ahmedabad Gujarat - 380052 Occupation: Business Appointment Date: First appointed on May 22, 2024 Term: For a period of Five (05) years with effect from June 10, 2024 till June 9, 2029 Period of Directorship: Director since 22.05.2024, re-appointed on June 10, 2024 Nationality: Indian</p>	63	<p>Indian Companies:</p> <ol style="list-style-type: none"> 1. Global Innovative Solutions Pvt Ltd

Name, Designation, Date of Birth, Address, Occupation, Period of Directorship, Current Term, Nationality & DIN	Age (Years)	Other Directorships
<p>Brahma Ghosh Raval</p> <p>DIN: 10523186 Date of Birth: August 16, 1988 Designation: Independent Director Address: B-1001, Satyamev Vista, Nr. Gota Bridge, Gota Village, Gota Over Bridge, Daskroi, Gota, Ahmedabad – 382481, Gujarat Occupation: Business Term: For a period of Five (05) years with effect from July 03, 2024 till 02 July, 2029 Period of Directorship: Director since July 03, 2024, re-appointed on July 29, 2024 Nationality: Indian</p>	36	<p>Indian Companies:</p> <ol style="list-style-type: none"> 1. Biopol Chemicals Ltd 2. Prizor Viztech Ltd. <p>Others:</p> <ol style="list-style-type: none"> 1. Brahma Raval HUF
<p>Vartica Khanna</p> <p>DIN: 10698355 Date of Birth: September 23, 1989 Designation: Independent Director Address: B/62, Sanskrit Bunglows, Behind Pramukh Enclave, Nagalpur, Mahesana - 384002, Gujarat, India Occupation: Business Term: For a period of Five (05) years with effect from July 29, 2024 till July 28, 2029 Period of Directorship: Director since July 03, 2024, re-appointed on July 29, 2024 Nationality: Indian</p>	34	NIL

Brief Profile of Directors of our Company:

Mayank Arvindbhai Jani aged 36 years is the Managing Director and Promoter of our Company. He holds a certificate of bachelor of Engineering in Electronics and Communication from the Gujarat University and he also holds a Post Graduate Diploma in Business Administration from the Symbiosis Centre for Distance Learning. He has 15 years of experience in business management and development. He is the Marketing Head and is responsible for development of marketing strategy, brand management, procurement of materials and overall business management.

Mansiben Mayankkumar Jani aged 37 years is the Chairperson, Whole Time Director and Promoter of our Company. She holds a certificate of Bachelor of Arts from the Gujarat University and also has a certification in Human Resource and Personnel Management S.L.U. Arts and H. & P. Thakore Commerce College for Women. She has more than 15 years of experience in Human Resource (Talent and Acquisition, Relations and conflict resolution, performance management and appraisals), finance and accounts, policy developments, and compliance. She is responsible for strategic planning management of day-to-day operations in the company.

Minesh Amrutlal Patel aged 63 years is the Independent Director of our Company. He holds a degree of Bachelor of Commerce from the University of Bombay and is also an Associate member of the Institute of Company Secretaries of India (ICSI). He also holds a certificate of Bachelor of Laws (LLB) from the University of Bombay. He has more than 40 years of experience in Legal and Corporate Affairs.

Brahma Ghosh Raval aged 36 years is the Independent Director of our Company. He holds a degree of Bachelor of Commerce from Gujarat University and has done Post Graduate Diploma in Management - Marketing from SLIMS (AICTE Approved). He has also done Doctorate in Philosophy from GLS University. He has 10 years of experience in Marketing (Digital and Social), Branding, Content, Designing and Metaverse.

Vartica Khanna aged 34 years is the Independent Director of our Company. She holds a degree of Bachelor of Commerce from the Hemchandracharya North Gujarat University, Patan and she also has a degree of Master of Business

Administration (MBA) in Finance from the Gujarat Technological University. She has 9 years of experience in Stakeholder Management, Budgeting and Operations.

Confirmations

None of our Directors were or are directors of listed company, during the preceding five years of this Draft Red Herring Prospectus whose shares have been or were suspended from being traded on any stock exchanges during his / her tenure as a director of such listed company.

None of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers or Fugitive Economic Offender as defined under the SEBI ICDR Regulations.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Relationship between our Directors

Except as mentioned below, none of the Directors are related to each other:

Name of Director	Relation with	Relationship
Mayank Arvindbhai Jani	Mansiben Mayankkumar Jani	Spouse
Mansiben Mayankkumar Jani	Mayank Arvindbhai Jani	Spouse

Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors has been appointed on the Board.

Service contract with Directors

None of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

Terms of appointment of our Managing Director and Whole Time Directors

1. Mr. Mayank Arvindbhai Jani – Managing Director

He was appointed as the Managing Director of our Company pursuant to the resolution passed by our Shareholders on July 29, 2024 for a period of five years with effect from July 29, 2024 on the following terms:

- Salary:** As per the Shareholders resolution dated July 29, 2024, he is entitled to receive a salary of 4,00,000 per month (inclusive of salary, perquisites, benefits, incentives and allowances) up to a period of three years with effect from July 29, 2024 and on such terms and conditions from time to time within Schedule V of the Companies Act, 203.
- Minimum Remuneration:** In the event of inadequacy of profits in any financial year during the tenure of the Managing Director of the Company, the above-mentioned remuneration paid to him as minimum remuneration, subject to prescribed provisions under Section 197 read with Schedule V of the Act and rules made thereunder and any other applicable provisions of the Act or any other statutory modifications or enactment thereof.
- Sitting Fees:** He shall not be paid sitting fees for attending any meetings of the Board/Committee(s)/General Meeting(s) etc. He shall however be reimbursed and paid out of the moneys of the Company, all costs, charges and expenses if paid, spent, expended disbursed or incurred by him for and on behalf of and on account of the Company, in the discharge and execution of his duties as the Managing Director of the Company or otherwise, in connection with the business and affairs of the Company.

2. Mansiben Mayankkumar Jani

She was appointed as the Whole Time Director and Chairperson of our Company pursuant to the resolution passed by our Shareholders on July 29, 2024 for a period of five years with effect from July 29, 2024 on the following terms:

- Salary:** As per the Shareholders resolution dated July 29, 2024, she is entitled to receive a salary of Rs. 3,00,000 per month (inclusive of salary, perquisites, benefits, incentives and allowances) up to a period of three years with effect from July 29, 2024 and on such terms and conditions from time to time within Schedule V of the Companies Act, 203.
- Minimum Remuneration:** In the event of inadequacy of profits in any financial year during the tenure of the Whole-time Director and Chairperson of the Company, the above-mentioned remuneration paid to her as minimum remuneration, subject to prescribed provisions under Section 197 read with Schedule V of the Act and rules made thereunder and any other applicable provisions of the Act or any other statutory modifications or enactment thereunder.
- Sitting Fees:** She shall not be paid sitting fees for attending any meetings of the Board/Committee(s)/General Meeting(s) etc. She shall however be reimbursed and paid out of the moneys of the Company, all costs, charges and expenses if paid, spent, expended disbursed or incurred by her for and/on behalf of and on account of the Company, in the discharge and execution of her duties as the Whole Time Director and Chairperson of the Company or otherwise, in connection with the business and affairs of the Company.

Terms of appointment of our Non-Executive Directors and Independent Directors

Our Board, pursuant to its resolution dated July 03, 2024, has decided that each Non- Executive Directors and Independent Director is entitled to receive sitting fees of ₹ 15,000 for attending each meeting of our Board and the committees constituted of the Board.

Payment or benefits to Directors

The details of payments and benefits made to our Directors by our Company, in Fiscal 2024 are as follows:

Executive Directors

S. No.	Name of the Executive Director	Amount
1	Mayank Arvindbhai Jani	1,00,000
2	Manisben Mayankkumar Jani	1,00,000

Non-Executive Directors and Independent Directors

S. No.	Name of the Non-Executive Directors & Independent Director	Designation	Amount
1	Minesh Patel	Independent Director	NIL
2	Brahma Ghosh Raval	Independent Director	NIL
3	Vartica Khanna	Independent Director	NIL

Remuneration paid or payable to our Directors from our Subsidiaries

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

Bonus or profit-sharing plan of the Directors

None of our Directors are entitled to any bonus or profit-sharing plan of our Company.

Contingent or Deferred Compensation to our Directors

There is no contingent or deferred compensation payable to our Directors which does not form part of their remuneration

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed below, none of our Directors hold any Equity Shares, as on the date of this Draft Red Herring Prospectus:

Name of Director	No. of Equity Shares held	%age of the Pre-Offer paid up share capital
Mayank Arvindbhai Jani	1,30,800	3.55%
Mansiben Mayankkumar Jani	32,48,455	88.17%
Total	33,79,255	91.72%

Interests of our Directors

All our Whole Time Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company. Our Non-Executive Director and Independent Directors may be deemed to be interested to the extent of sitting fees and commission, if any, payable to them for attending meetings of our Board or Committees thereof as approved by our Board and or shareholders and reimbursement of expenses payable to them, as approved by our Board. For further details, please see the section entitled “*Terms of Appointment of our Managing Director*” and “*Payment or benefit to Directors of our Company*”.

Further, except as disclosed under ‘*Shareholding of Directors in our Company*’ above, none of our Directors hold any Equity Shares or any other form of securities in our Company. Further, our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them in the Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which any of our Directors are interested, by any person, either to induce him to become, or to qualify him as, as a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company. For details, see “*Restated Financial Information – Note 30: Related Party Disclosures*” on page 182.

None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company.

None of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

No loans have been availed by the Directors from our Company. Further, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company, except to the extent of related party transactions already disclosed under “*Restated Financial Information – Note 30: Related Party Disclosures*” on page 182.

There is no material existing or anticipated transaction whereby Directors will receive any portion of the proceeds from the Offer.

As on the date of this Draft Red Herring Prospectus, except for Mayank Arvindbhai Jani and Mansi Mayankkumar Jani, who are the Promoters of our Company, none of our other Directors are interested in the promotion of our Company. For further details, see “*Our Promoters and Promoter Group*” on page 154.

Changes in Board of Directors in Last 3 Years

Except as mentioned below, there have been no changes in our directors in the last three years:

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Nature of change	Reason
Mayank Arvindbhai Jani	Director	July 29, 2024	Change in Designation	Appointed as Managing Director
Mansiben	Director	July 29, 2024	Change in Designation	Appointed as

Mayankkumar Jani				Chairperson and Whole Time Director
Minesh Patel	N.A.	May 22, 2024	Appointment	Appointed as Additional Director
Minesh Patel	Additional Director	June 10, 2024	Change in Designation	Appointed as Independent Director
Brahma Ghosh Raval	N.A.	July 3, 2024	Appointment	Appointed as Additional Director
Brahma Ghosh Raval	Additional Director	July 29, 2024	Change in Designation	Appointed as Independent Director
Vartica Khanna	N.A.	July 3, 2024	Appointment	Appointed as Additional Director
Vartica Khanna	Additional Director	July 29, 2024	Change in Designation	Appointed as Independent Director

Details of Borrowing Powers of Directors

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a resolution of our Board dated July 27, 2024, and shareholders resolution dated July 29, 2024 our Board is authorized to borrow money by way of term loans, fund based, non-fund-based credit facilities, working capital facilities or any other kind of financial assistance, whether secured or unsecured, granted by banks and financial institutions or otherwise, subject to an overall limit of Rs.1,000 crores.

Corporate Governance

The provisions of the Companies Act, 2013, SEBI LODR Regulations and SEBI ICDR Regulations relating to corporate governance, will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the Stock Exchanges. We are in compliance to the extent applicable with the requirements of the SEBI LODR Regulations, the Companies Act, 2013 and other applicable regulations, in respect of corporate governance in respect of the constitution of the Board and Committees thereof, and formulation and adoption of policies.

As on the date of filing of the Draft Red Herring Prospectus, our Board of Directors consist of five (5) directors of which three (3) are Independent Directors, and we have two (2) women directors on the Board. The constitution of our Board is in compliance with the Companies Act, 2013 and SEBI LODR Regulations, to the extent applicable.

Committees of our Board

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute other committees for various functions as may be required.

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following committees of our Board:

- Audit Committee
- Stakeholders' Relationship Committee
- Nomination and Remuneration Committee

(a) Audit Committee

Our Company has re-constituted a committee of the Board of Directors of the Company called as the "Audit Committee" vide Board Resolution dated August 01, 2024 as per the provisions of Section 177 of the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), with the following members:

Name of the Directors	Designation in Committee	Nature of Directorship
Vartica Khanna	Chairperson	Independent Director

Minesh Patel	Member	Independent Director
Mayank Jani	Member	Managing Director

Any member of the Audit Committee may be removed or replaced at any time by the Board and any member of the Audit Committee ceasing to be a director shall be ceased to be a member of the Audit Committee.

The Audit Committee is authorized to supervise, guide and review the accounting and financial statements, the internal control systems, suggest improvements in changes in financial and accounting policies and practices of the Company, ensuring compliance with accounting standards, compliance with stock exchanges and legal requirements concerning financial statements as also recommending appointment and removal of internal and statutory auditors and that the Committee is also authorized to carry all such tasks as set forth in the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 where the Company may be listed and any other laws, as applicable.

The audit committee should meet at least four times in a year and not more than 120 days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there should be a minimum of two independent members present.

The Audit Committee may invite such of the executives, as it considers appropriate including the head of the finance department to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Company. The finance consultant of the Company, the internal auditor and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee. The Chairperson of the Audit Committee may be present at Annual General Meeting to answer shareholder queries, if any.

Terms of Reference of Audit Committee:

The Audit Committee shall have powers, including the following:

- i) To investigate any activity within its terms of reference;
- ii) To seek information from any employee;
- iii) To obtain outside legal or other professional advice;
- iv) To secure attendance of outsiders with relevant expertise, if it considers necessary.

The role of the Audit Committee shall include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
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 before submission to the board for approval, with particular reference to:
5. 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;
6. Changes, if any, in accounting policies and practices and reasons for the same;
7. Major accounting entries involving estimates based on the exercise of judgment by management;
8. Significant adjustments made in the financial statements arising out of audit findings;
9. Compliance with listing and other legal requirements relating to financial statements;
10. Disclosure of any related party transactions;
11. Modified opinion(s) in the draft audit report;
12. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
13. 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 / Draft Prospectus / 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;
14. Review and monitoring the auditor's independence, performance and effectiveness of audit process;
15. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
16. 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;
17. Discussion with internal auditors of any significant findings and follow up there on;
18. 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;
19. 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;
 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 mechanism;
 22. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 23. Approval or any subsequent modification of transactions of our Company with related parties;
 24. Scrutiny of inter-corporate loans and investments;
 25. Valuation of undertakings or assets of our Company, wherever it is necessary;
 26. Evaluation of internal financial controls and risk management systems;
 27. To review of management discussion and analysis report, management letters issued by the statutory auditors, etc.;
 28. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Further, the Audit Committee shall mandatorily review the following:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by the management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the chief internal auditor;
6. Statement of deviations:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations;
 - Annual statement of funds utilized for purposes other than those stated in the Issue document/ Prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.
7. The Audit Committee do have authority to investigate into any matter in relation to areas specified above or referred to it by the Board of Directors for this purpose will have full access to information contained in the records of the Company and external professional advice, if necessary.
8. The recommendations of the Audit Committee on any matter relating to financial management including the audit report shall be finding on the Board of Directors.
9. The Company Secretary of our Company may be present at the meeting of the Audit Committee.

(b) Stakeholders' Relationship Committee

Our Company has constituted the Stakeholders' Relationship Committee as per the provisions of Section 178 of the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), vide Resolution dated August 01, 2024, with the following members:

Name of the Directors	Designation in Committee	Nature of Directorship
Vartica Khanna	Chairperson	Independent Director
Minesh Patel	Member	Independent Director
Mansi Jani	Member	Whole Time Director

Terms of Reference of Stakeholders' Relationship Committee:

The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

1. Redressal of shareholders' and investors' complaints, including and in respect of:

- A. 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 space at back for recording transfers have been fully utilized.
- B. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- C. 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.

2. **Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.**

- A. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
- B. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
- C. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- D. Allotment and listing of shares;
- E. Review of measures taken for effective exercise of voting rights by shareholders.
- F. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- G. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- H. 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 and Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
- I. 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, and
- J. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.”

Any member of the Stakeholders' Relationship Committee may be removed or replaced at any time by the Board and any member of the Stakeholders' Relationship Committee ceasing to be a director shall be ceased to be a member of the Stakeholders' Relationship Committee. The Company Secretary of the Company shall act as the Secretary to the Stakeholder's Relationship Committee.

The Stakeholders' Relationship Committee shall meet as and when required and shall report to the Board of Directors on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company and the quorum shall be two members present.

The Company Secretary of the Company shall act as the Secretary to the Stakeholder's Relationship Committee.

(c) Nomination and Remuneration Committee

Our Company has constituted the “Nomination and Remuneration Committee”, vide Board Resolution dated August 01, 2024, as per the provisions of Section 178 of the Companies Act, 2013, and all other applicable provisions, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), with the following members:

Name of the Directors	Designation in Committee	Nature of Directorship
Minesh Patel	Chairman	Independent Director
Brahma Ghosh Raval	Member	Independent Director
Vartica Khanna	Member	Independent Director

Terms of reference of Stakeholders Relationship Committee:

The functions of the Stakeholders Relationship Committee shall include the following:

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. formulation of criteria to determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of directors, key managerial personnel and other employees;
3. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.
 - a) use the services of external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

- c) consider the time commitments of the candidates.
4. formulation of criteria for evaluation of performance of independent directors and the board of directors;
5. devising a policy on diversity of board of directors;
6. decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
7. Determine our Company's policy on specific remuneration package for the Managing Director /Executive Director including pension rights;
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. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
10. 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;
11. decide the amount of Commission payable to the Whole Time Directors;
12. 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; and
13. to formulate and administer the Employee Stock Option Scheme; and
14. recommend to the Board all remuneration, in whatever form, payable to senior management.

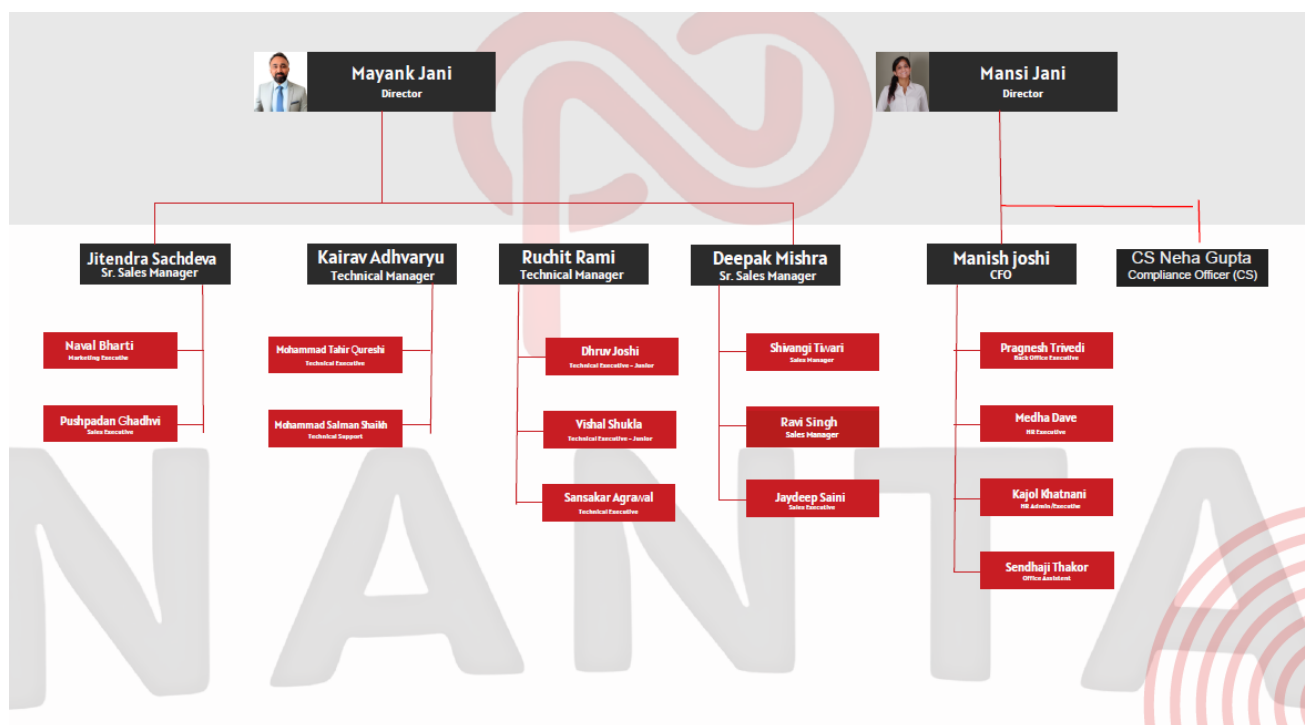
Any member of the Nomination and Remuneration Committee may be removed or replaced at any time by the Board and any member of the Nomination and Remuneration Committee ceasing to be a director shall be ceased to be a member of the Nomination and Remuneration Committee.

The Committee is authorized to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

The Nomination and Remuneration Committee shall meet as and when required and the quorum shall be two members present. The Company Secretary of the Company shall act as the Secretary to the Nomination and Remuneration Committee.

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Mayank Arvindbhai Jani and Mansiben Mayankkumar Jani who are our Promoters & Whole Time Directors, whose details have been provided under the paragraph ‘*Our Management - Brief profile of our Directors*’ on page 141, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus, are as follows:

1. Neha Gupta is the Company Secretary and Compliance Officer of our Company. She is an Associate Member of the Institute of Company Secretaries of India. She has previously worked as a Senior Associate – Customer Service at Entigrity Private Limited. She is responsible for secretarial and compliance division in our Company. She joined our Company on July 03, 2024 and during the Financial Year 2023-2024, she has not received any remuneration.
2. Manish Vinodchandra Joshi is the Chief Financial Officer of our Company. He has been appointed by the Board of Directors of the Company with effect from July 03, 2024. He holds a degree of Masters in Sales Management & Cost and Management Accounting from the University of National Education and Management in the year 2008.

Senior Management Personnel

In addition to the Company Secretary and the Chief Financial Officer of our Company, whose details are provided in “*Our Management – Key Managerial Personnel*” on page 150, the details of our Senior Management, as on the date of this Draft Red Herring Prospectus are as follows:

Sr. No	Name, Designation and Educational Qualification	Age	Year of Joining	Yearly Remuneration	Overall Experience (In Years)
1.	Ruchit J Rami Technical Manager Bachelor of Engineering in Electronics and Communications	36	July 2024	9,00,000	16
2.	Deepak Mishra Senior Sales Manager Completed A.M.E. Training Course duly recognised by the Director General of Civil Aviation, from the Indian Institute of Aeronautical Science	34	March 2024	8,40,000	12

Confirmations

None of our Directors are related to any of our Key Managerial Personnel or Senior Management and none of our Key Managerial Personnel or Senior Management are related to each other.

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our other Key Managerial Personnel or Senior Management were selected as key managerial personnel or senior management personnel.

Interest of Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management have any interest in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business, and (ii) the Equity Shares held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding.

There is no contingent or deferred compensation accrued for the year payable to the Key Managerial Personnel or Senior Management, even if the compensation is payable at a later date.

Other than as disclosed in this section and as disclosed in “*Other Financial Information – Related Party Transactions*” on page 182, our Company has not paid any compensation or granted any benefit to any of our Key Managerial Personnel

and Senior Management in all capacities in Fiscal 2024.

No loans have been availed by our Key Management Personnel or Senior Management from our Company as on the date of this Draft Red Herring Prospectus.

For further details of the interest of our Whole Time Directors in our Company, see “*Interests of our Directors*” on page 145.

Payment or Benefit to Key Managerial Personnel and Senior Management

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel, Senior Management, is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

Except as disclosed in “*Interests of our Directors*” on page 145 and stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no amount or benefits in kind has been paid or given, in the two years preceding of the date of this Draft Red Herring Prospectus, or is intended to be paid or given to any of our Company’s officers including the Key Managerial Personnel and Senior Management except remuneration and re-imbursements for services rendered as Directors, officers or employees of our Company

Bonus or profit-sharing plans for our Key Managerial Personnel or Senior Management

Other than as disclosed in “– *Bonus or profit-sharing plan of the Directors*”, and the annual variable payments which our Key Managerial Personnel or Senior Management are entitle to, our Key Managerial Personnel or Senior Management are not parties to any bonus or profit-sharing plan of our Company.

Shareholding of our Key Managerial Personnel or Senior Management in our Company

Except as disclosed below and the ones mentioned in “*Shareholding of Directors in our Company*”, none of our Key Managerial Personnel or Senior Management hold any Equity Shares.

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Mayank Arvindbhai Jani	1,30,800	3.55%
2.	Mansiben Mayankkumar Jani	32,48,455	88.17%
3.	Manish Vinodchandra Joshi	23	0%
4.	Purviben Manishkumar Joshi	23	0%
5.	Gitaben Arvindbhai Jani	23	0%
6.	Amar Dayaram Waghela	23	0%
7.	Pragnesh Pravinbhai Trivedi	23	0%

Changes in Key Managerial Personnel and Senior Management Personnel in the three immediately preceding years.

Except as mentioned below, there have been no changes in our Key and Senior Management Personnel in the last three years:

Name	Date of appointment / change in designation / cessation	Reason
Mayank Arvindbhai Jani	Change in Designation as Managing Director w.e.f. July 29, 2024	To comply with the provisions of the Companies Act 2013 and to ensure better Corporate Governance.
Mansi Mayankkumar Jani	Change in Designation as Chairperson w.e.f. July 29, 2024	
Minesh Patel	Appointment as Independent Director w.e.f. June 10, 2024	
Brahma Ghosh Raval	Appointment as Independent Director w.e.f. July 29, 2024	

Vartica Khanna	Appointment as Independent Director w.e.f. July 29, 2024	
Manish Vinodchandra Joshi	Appointment Chief Financial Officer w.e.f. July 03, 2024	
Neha Gupta	Appointment Company Secretary and Compliance Officer w.e.f. July 03, 2024	

The attrition of the Key Managerial Personnel and Senior Management of our Company is not high as compared to the industry. For details, see “*Risk Factors – We are highly dependent on our Key Managerial Personnel and our Senior Management Personnel for our business. The loss of or our inability to attract or retain such persons could have an adverse effect on our business performance*” on page 37”.

Employee stock option schemes

As on date of this Draft Red Herring Prospectus, our Company does not have any Employee Stock Options and other Equity-Based Employee Benefit Schemes.

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OUR PROMOTER AND PROMOTER GROUP

Our Promoters



Mayank Arvindbhai Jani and Mansiben Mayankkumar Jani are the Promoters of our Company. As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company as follows:

Serial No.	Name of the Promoter	No. of Equity Shares held	% of Pre-Issue Issued, Subscribed and Paid-Up Equity Share Capital
1.	Mayank Arvindbhai Jani	1,30,800	3.55
2.	Mansiben Mayankkumar Jani	32,48,455	88.17

Rounded off to the closest decimal.

For details of the build-up of the Promoters' shareholding in our Company, please see 'Capital Structure' of our Company on page 67 of this Draft Red Herring Prospectus.

Details of our Individual Promoters are as follows:

	<p>Mayank Arvindbhai Jani is one of our Promoters and is the Managing Director of our Company. For a complete profile of Mayank Arvindbhai Jani, i.e., his date of birth, age, residential address, educational qualifications, professional experience, his business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see "Our Management" on page 141.</p> <p>His permanent account number is AGZPJ8565C.</p> <p>Other than as disclosed in "Our Promoter and Promoter Group" and "Our Management" on pages 154 and 141, respectively, Mayank Arvindbhai Jani is not involved in any other venture.</p>
	<p>Mansiben Mayankkumar Jani is one of our Promoters and she is the Chairperson and Whole Time Director of our Company. For a complete profile of Mansiben Mayankkumar Jani, i.e., her date of birth, age, residential address, educational qualifications, professional experience, her business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see "Our Management" on page 141.</p> <p>Her permanent account number is ALNPA2979A.</p> <p>Other than as disclosed in "Our Promoter and Promoter Group" and "Our Management" on pages 154 and 141, respectively, Mansi Mayankkumar Jani is not involved in any other venture.</p>

Our Company confirms that the permanent account number, bank account number, passport number, aadhar card number and driving license number of our Promoters shall be submitted to the Stock Exchange at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

Except as mentioned below, 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.

Our Company was incorporated on the July 26, 2023. Subsequently, on February 20, 2024, our Company has acquired the sole proprietor business of our promoter Mrs. Mansiben Mayankkumar Jani namely, M/s MNT Technologies as a going concern to continue and carry on the business of Supply of IT Infrastructure, IT design, & development services

and IT consulting & support services, IT Networking – Audio, Video, Robotics, Cyber Security Solution & Supply & Installation Testing & Commissioning in India or elsewhere, vide Business Takeover Agreement between MNT Technologies (Transferor) and NANTA Tech Private Limited (Transferee).

Interest of Promoter in promotion of our Company

Our Promoters are interested in our Company to the extent (i) remuneration payable to them as Directors of our Company, ii) that they have promoted our Company (iii) of their respective shareholding directly or indirectly, along with that of their relatives in our Company, (iv) their directorship in our Company (wherever applicable), and (v) the dividends payable, if any, and any other distributions in respect of his shareholding in our Company or the shareholding of his relatives in our Company. For further details of our Promoter's shareholding, see "*Capital Structure*" on page 67 of this DRHP. For further details of interest of our Promoter in our Company, see "*Capital Structure*", "*Our Management – Interest of Directors*" and "*Related Party Transactions*" on pages 67, 145 and 182 of this DRHP.

Interest of Promoter in property of our Company

Our Promoter is not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Business Interests

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which such Promoter is interested as a member, in cash or shares or otherwise by any person either to induce them to become or to qualify them as a Director (as applicable) or otherwise for services rendered by them or by such Promoters or such firm or company in connection with the promotion or formation of our Company.

Our Promoters are also Directors on the Board, or shareholders, proprietors, members or parties or related to persons in control of such entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to those entities.

For details of related party transactions entered into by our Company with our Promoters during the financial year immediately preceding the date of this Draft Red Herring Prospectus, please see "*Other Financial Information – Related Party Transactions*" on page 182.

Payment or benefits to our Promoter or our Promoter Group

There has been no payment of benefits to our Promoters or the Promoter Group since incorporation nor is there any intention to pay or give any benefit to our Promoter or any member of the Promoter Group by the Company as on the date of this Draft Red Herring Prospectus except remuneration received by Our Promoters as disclosed herein and as stated in "*Restated Financial Statements*" beginning on 182.

Our Company has not entered into any contract, agreement or arrangements since incorporation and does not propose to enter into any such contract in which our Promoters or the Promoter Group are 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 other than as disclosed in "*History and Certain Corporate Matters—Shareholders' Agreements and Other Agreements*", "*Our Management*" and "*Other Financial Information – Related Party Transactions*" on pages 137, 141 and 182, respectively.

Companies or firms with which our Promoter has disassociated in the last three years

Except as mentioned below, our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Draft Red Herring Prospectus.

M/s. MNT Technologies, sole proprietorship of Mansiben Mayankkumar Jani, which was acquired by our Company through business transfer agreement dated February 20, 2024.

Experience of our Promoters is the bonuses of our Company

Both of our Promoters are experienced in the line of businesses which are our Company operates. For details in relation to the experience of our Promoters in the business of our Company, please see "*Our Management*" on page 141 of the DRHP.

Material Guarantees

Other than as disclosed in “*Financial Indebtedness*” on page 189, our Promoter have not given any material guarantees to any third parties with respect to the Equity Shares of our Company, on behalf of the Company.

Confirmations

Our Promoters and members of our Promoter Group have not been declared wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India or any other Government Authority.

Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Government Authority.

Our Promoters and members of our Promoter Group are not and have never been promoter, director, or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Government Authority.

Our Promoter Group

In addition to our Promoters, individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

A. Individuals forming part of our Promoter Group

The individuals forming a part of our Promoter Group are as follows:

Name of the Promoter	Relationship with the Promoter	Name of the Immediate Relative
Mayank Arvindbhai Jani	Father	Arvindbhai Mithalal Jani
	Mother	Gitaben Arvindbhai Jani
	Spouse	Mansiben Mayankkumar Jani
	Brother	Dhaval Arvindbhai Jani
	Sister	N.A.
	Daughter	Niya Mayank Jani Twisha Mayank Jani
	Son	N.A.
	Spouse's Father	Dhirajkumar Chinubhai Acharya
	Spouse's Mother	Naynaben Dhirajkumar Acharya
	Spouse's Brother	Hardik Dhirajkumar Acharya
	Spouse's Sister	N.A.
	Mansiben Mayankkumar Jani	Father
Mother		Naynaben Dhirajkumar Acharya
Spouse		Mayank Arvindbhai Jani
Brother		Hardik Dhirajkumar Acharya
Sister		N.A.
Daughter		Niya Mayank Jani Twisha Mayank Jani
Son		N.A.
Spouse's Father		Arvindbhai Mithalal Jani
Spouse's Mother		Gitaben Arvindbhai Jani
Spouse's Brother		Dhaval Arvindbhai Jani
Spouse's Sister		N.A.

B. The entities forming a part of our Promoter Group

S. No.	Particulars
1.	MNT Info Vision Pvt Ltd
2.	Nozti Cyber-Sec Pvt Ltd

C. Other Persons included in Promoter Group: NA

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, and the applicable accounting standards, “group companies” in relation to the disclosure in Offer Documents, our Company shall include (i) the companies (other than our Subsidiaries and Promoters, as applicable) with which there were related party transactions, in accordance with AS 18, as disclosed in the Restated Financial Information; and (ii) such other companies as considered material by our Board pursuant to the materiality policy.

Accordingly, for (ii) above, all such companies (other than our Subsidiaries) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI (ICDR) Regulations. For the purpose of avoidance of doubt and pursuant to regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018 it is clarified that our Subsidiaries will not be considered as Group Companies.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has identified and considered the following as Group Companies.

1. MNT Info Vision Private Limited (earlier Newtwist Tech Private Limited)
2. Nozti Cyber - Sec Private Limited

Details of our Group Companies

1. MNT Info Vision Private Limited (earlier Newtwist Tech Private Limited)

Corporate Information:

MNT Info Vision Private Limited was initially formed as Newtwist Tech Private Limited. The name was changed to MNT Info Vision Private Limited vide Certificate of Incorporation pursuant to change of name dated May 13, 2022. CIN of MNT Info Vision Private Limited is U72900GJ2020PTC112035. Newtwist Tech Private Limited was initially incorporated on January 10, 2020. The registered office of the company is situated at B-202, Nishan Royal, GST Railway Crossing, Opposite Anmole Bungalows, New Ranip, Ahmedabad – 382480, Gujarat.

Financial Information:

Certain financial information derived from the audited financial statements of MNT Info Vision Private Limited (erstwhile Newtwist Tech Private Limited) for Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, as required by the SEBI ICDR Regulations, are available on our website at <https://nantatech.com/>

2. Nozti Cyber - Sec Private Limited

Corporate Information:

Nozti Cyber - Sec Private Limited having CIN U62099GJ2023PTC143299 was incorporated on July 26, 2023. The registered office of the company is situated at No. 601, Rudram Icon, opposite Shayona Arcade, opposite Silver Oak Collage, Gota, Gandhinagar, Ahmedabad - 382481, Gujarat, India. At the time of Incorporation, the Registered Office of the Company was initially situated at Office – 215, Ganesh Glory, Gota, Gandhinagar, Ahmedabad – 382481, Gujarat, India and the same got shifted to the present address on September 19, 2023.

Financial Information:

Certain financial information derived from the audited financial statements of Nozti Cyber - Sec Private Limited for Financial Period ended March 31, 2024 as required by the SEBI ICDR Regulations, is available on our website at <https://nantatech.com/>.

Nature and extent of interest of our Group Companies

In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties acquired by us in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of this Draft Red Herring Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery, except in ordinary course business and as disclosed in “*Restated Financial Information –: Related Party Disclosures*” on page 182.

Common pursuits among our Group Companies and our Company

Except as disclosed in “*Restated Financial Information: Related Party Disclosures*” on page 182, our Group Companies are not involved in any kind of common pursuits with our Company or other Group Companies as on the date of this Draft Red Herring Prospectus.

Related business transactions within our Group Companies and significance on the financial performance of our Company

Except transaction as disclosed in “*Restated Financial Information: Related Party Disclosures*” on page 182 which are in ordinary course of business, our Group Companies are not involved in any related business transaction with our Company as on the date of this Draft Red Herring Prospectus.

Litigation

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company.

Business interest of our Group Companies

Except in the ordinary course of business and as stated in “*Restated Financial Information: Related Party Disclosures*” on page 182, none of our Group Companies have any business interest in our Company.

Confirmation

None of our Group Companies have any securities listed on a stock exchange. Further, none of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Prospectus.

It is clarified that details available on the websites of our Group Companies and our Company do not form part of this Prospectus. Anyone placing reliance on any other source of information, including the websites of Company or our Group Companies mentioned above, would be doing so at their own risk.

Confirmation in relation to RBI Circular dated July 1, 2016

Neither our Company nor any of our directors have been declared as fraudulent borrowers by RBI in terms of the RBI circular dated July 1, 2016.

DIVIDEND POLICY

As per the Companies Act, 2013, an Indian Company pays dividends upon the recommendation by its Board of Directors and approval by a majority of the Shareholders at the general meeting. Under the Companies Act, 2013, dividends may be paid out of the profits of a company in the year in which the dividend is declared, or out of the undistributed profits or reserves of the previous years, or out of both.

The Articles of Association of our Company mentions that the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company. 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 the 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 the Companies Act, 2013.

Our Company does not have a formal dividend policy for the declaration of dividends in respect of Equity shares. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial conditions, results of operations, capital requirements and surplus, contractual obligations, and restrictions, the terms of the credit facilities, and other financing arrangements of our Company at the time when dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. When dividends will be declared, all the Equity Shareholders whose names appear in the register of members of the Company as on the “record date” will be entitled to be paid the dividend declared by the Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by the Company.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable. For details of risks in relation to our capability to pay dividend, see “Risk Factors” on page 27. Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not declared and/or paid any dividend on the Equity Shares since incorporation.

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RESTATED FINANCIAL STATEMENTS
INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION
OF NANTA TECH LIMITED
(As Required by Section 26 of Companies Act,2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules,2014)

To,
The Board of Directors,
Nanta Tech Limited
601,Rudram Icon,
Near Silver Oak Engineering College,
Gota,Ahmedabad-382481

Dear Sir/Ma'am,

We have examined the attached Restated Financial Information of **Nanta Tech Limited** (Business Takeover of MNT Technologies) comprising the Restated Assets and Liabilities as at March 31, 2024 (of M/s Nanta Tech Limited) , February 20th 2024, March 31, 2023 and March 31, 2022 (of M/s MNT Technologies) , the Restated Statements of Profit and Loss (including other comprehensive income) for year ended on March 31, 2024 (of M/s Nanta Tech Limited) , February 20th 2024, March 31, 2023 and March 31, 2022 (of M/s MNT Technologies), the Restated Statement of changes in Equity, the Restated Cash Flow Statement for the period ended March 31, 2024 (of M/s Nanta Tech Limited) , February 20th 2024, March 31, 2023 and March 31, 2022 (of M/s MNT Technologies) the Summary statement of Significant Accounting Policies and other explanatory information (Collectively the Restated Financial Information as approved by the Board of Directors of the Company for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus, prepared by the company in connection with its proposed Initial Public Offer of equity shares (IPO) prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules");

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations"); and

The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time (the Guidance Note)

The Company's Board of Directors are responsible for the preparation of Restated Financial Information for the purpose of inclusion in the DRHP / RHP / Prospectus to be filled with Securities and Exchange Board of India, NSE/BSE and Registrar of Companies, Ahmedabad, Gujarat in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the company on the basis of preparation stated in notes to the Restated Financial Information. Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. Management is also responsible for identifying and ensuring that the Company complies with the Companies Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Information taking into consideration:

The terms of reference and terms of our engagement agreed upon with the company in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Company;

The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI; and

The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the company for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022 which have been approved by Board of directors.

In accordance with the requirements of Act, SEBI ICDR Regulations, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:

The “Restated Statement of Assets and Liabilities” as set out in Annexure 1 to this report, of the Company as at March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure 4(A) to this Report.

The “Restated Statement of Profit and Loss” as set out in Annexure 2 to this report, of the Company for financial year ended on March 31, 2024 (of M/s Nanta Tech Limited) , February 20th 2024, March 31, 2023 and March 31, 2022 (of M/s MNT Technologies) are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure 4(A) to this Report.

The “Restated Statement of Cash Flow” as set out in Annexure 3 to this report, of the Company for financial year ended on March 31, 2024 (of M/s Nanta Tech Limited) , February 20th 2024, March 31, 2023 and March 31, 2022 (of M/s MNT Technologies) are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure 4(A) to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company and auditor’s report thereon which have been prepared by Statutory Auditor of the Company for the financial year ended on March 31, 2024 (of M/s Nanta Tech Limited) , February 20th 2024, March 31, 2023 and March 31, 2022 (of M/s MNT Technologies), we are of the opinion that The Restated Financial Statements or Restated Summary Statements have been made after incorporating:

Adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting period if any;

Adjustment for any material amounts in the respective financial years have been made to which they relate;

They do not contain any extra-ordinary items that needs to be disclosed separately except as shown in the Restated Financial Information;

There are no revaluation reserves, which needs to be disclosed separately in the Restated Financial Statement.

There are no qualifications in the Audit Report issued by statutory auditors for the financial year ended on March 31, 2024 (of M/s Nanta Tech Limited) , February 20th 2024, March 31, 2023 and March 31, 2022 (of M/s MNT Technologies) which would require adjustments in this Restated Financial Statement of the Company.

The Company has not paid dividend on its equity shares during the reporting period.

We have also examined the following Restated financial information of the Company set out in the Annexure as prepared by the management and approved by the Board of Directors of the company for the financial year ended on March 31, 2024 (of M/s Nanta Tech Limited) , February 20th 2024, March 31, 2023 and March 31, 2022 (of M/s MNT Technologies) proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) for the proposed IPO:

Annexure - 1: Restated Statement of Assets and Liabilities

Annexure - 2: Restated Statement of Profit and Loss

Annexure - 3: Restated Statement of Cash Flow

Annexure - 4(A): Significant Accounting Policies and Notes to Accounts as restated

Annexure - 4(B): Reconciliation of Restated Profit & Audit Profit

Annexure - 4(C): Reconciliation of Restated Equity / Net-worth

Annexure - 5: Restated Statement of Share Capital

Annexure - 6: Restated Statement of Reserves & Surplus

Annexure - 7: Restated Statement of Long-term Borrowings

Annexure - 7(A): Nature of Security & Terms of Repayment for Long / Short Term Borrowings Including Current Maturities

Annexure - 7(B): Terms And Condition of Unsecured Loans

Annexure - 8: Restated Statement of Deferred Tax Liabilities

Annexure - 9: Restated Statement of Long-term Provisions

Annexure - 10: Restated Statement of Short Term Borrowings

Annexure - 10(A): Nature of Security & Terms of Repayment for Secured Short Term Borrowings

Annexure - 11: Restated Statement of Trade Payables

Annexure - 12: Restated Statement of Other Current Liabilities

Annexure - 13: Restated Statement of Short Term Provisions

Annexure - 14: Restated Statement of Property, Plant, Equipment and Tangible Assets

Annexure - 15: Restated Statement of Non-Current Investment

Annexure - 16: Restated Statement of Long Term Loans and Advances

Annexure - 17: Restated Statement of Inventories

Annexure - 18: Restated Statement of Trade Receivables

Annexure - 19: Restated Statement of Cash and Cash Equivalents

Annexure - 20: Restated Statement of Short Term Loans And Advances

Annexure - 21: Restated Statement of Revenue From Operations
Annexure - 21(A): Product Wise Revenue Bifurcation
Annexure - 21(B): Geography Wise Revenue Bifurcation
Annexure - 22: Restated Statement of Other Business / Operating Income
Annexure - 23: Restated Statement of Cost of Goods Sold
Annexure - 24: Restated Statement of Employee Benefit Expense
Annexure - 25: Restated Statement of Finance Cost
Annexure - 26: Restated Statement of Depreciation and Amortization
Annexure - 27: Restated Statement of Other Expenses
Annexure - 28: Restated Statement of Deferred Tax
Annexure - 29: Restated Statement of Accounting Ratio
Annexure - 30: Restated Statement of Related Party Transactions
Annexure - 31: Restated Statement of Segment Reporting
Annexure - 32: Restated Statement of Capitalization
Annexure - 33: Restated Statement of Tax Shelter
Annexure - 34: Restated Statement of Additional Notes

This report should not in any way be construed as re-issuance or re-dating of any of the previous audit reports issued by us or any other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.

In our opinion, the above financial information contained in Annexure 1 to 35 and read along with the Restated Statement of Significant Accounting Policies and Notes as set out in Annexure 4(A) are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI ICDR Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit

Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (“ICAI”) to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

We, MB Jajodia & Associates, Chartered Accountants have been subjected to peer review process of the Institute of Chartered Accountant of India (ICAI) and hold a valid peer review certificate No.- 015630 dated 21/07/2023 issued by the “Peer Review Board” of the ICAI.

Our report is intended solely for use of the management for inclusion in the offer document to be filed with Securities and Exchange Board of India in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For, M B Jajodia & Associates
Chartered Accountants
(FRN No.139647W)
(Peer Review No.015630)

Manoj Jajodia
Partner
(M.No.162116)
UDIN : 24162116BKBGXP3077

Place : Ahmedabad
Date : 05/08/2024

**NANTA TECH LIMITED (FORMERLY KNOWN AS NANTA TECH PRIVATE LIMITED)
(BUSINESS TAKEOVER OF MNT TECHNOLOGIES)**

Annexure - 1 : Restated Statement of Assets and Liabilities

Rs. In Lakhs

Particulars	Annex. No.	Nanta Tech Limited		MNT Technologies	
		As At 31st March, 2024	As At 20th February, 2024	As At 31st March, 2023	As At 31st March, 2022
I. Equity and Liabilities					
<i>(1) Shareholders' Funds</i>					
(a) Share Capital	5	11.61	0.00	0.00	0.00
(b) Reserve & Surplus	6	604.57	225.04	70.62	32.21
<i>(2) Share application money pending allotment</i>		0.00	0.00	0.00	0.00
<i>(3) Non-current Liabilities</i>					
(a) Long term borrowings	7	0.00	110.36	178.90	281.23
(b) Deferred tax liabilities (Net)	8	.28	0.00	0.00	0.00
(c) Other long term liabilities		0.00	0.00	0.00	0.00
(d) Long term provisions	9	.16	0.00	0.00	0.00
<i>(4) Current Liabilities</i>					
(a) Short term borrowings	10	0.00	99.64	154.55	105.87
(b) Trade payables	11				
(A) Total outstanding dues of micro and small enterprises		0.00	0.00	0.00	0.00
(B) Total outstanding dues of creditors other than micro and small enterprise		880.77	248.44	197.24	308.80
(c) Other current liabilities	12	7.15	47.61	14.41	4.74
(d) Short term provisions	13	61.44	26.68	11.86	7.59
Total		1565.98	757.78	627.59	740.45
II. Assets					
<i>(1) Non-current Assets</i>					
(a) Property, Plant and Equipment and Intangible assets					
(i) Property, Plant and Equipment	14	29.06	30.05	27.80	30.02
(ii) Intangible assets		0.00	0.00	0.00	0.00
(iii) Capital WIP		0.00	0.00	0.00	0.00
(iv) Intangible assets under development		0.00	0.00	0.00	0.00
(b) Non-current investments	15	0.00	.50	.50	0.00
(c) Deferred tax assets (net)		0.00	0.00	0.00	0.00
(d) Long term loans and advances	16	0.00	1.46	6.44	6.86
(e) Other non-current assets		0.00	0.00	0.00	0.00
<i>(2) Current Assets</i>					
(a) Current investments		0.00	0.00	0.00	0.00
(b) Inventories	17	365.13	63.47	296.25	329.88
(c) Trade receivables	18	1123.84	648.51	61.33	179.85
(d) Cash and cash equivalents	19	20.57	9.12	11.45	21.94
(e) Short-term loans and advances	20	27.39	4.66	223.82	171.90
(f) Other current assets		0.00	0.00	0.00	0.00
Total		1565.98	757.78	627.59	740.45
Significant Accounting Policies	4A				
Reconciliation of Restated Profit & Audit Profit	4B				
Notes forming part of the Financial Statement					

As per our report of even date
For, M B Jajodia & Associates
Chartered Accountants
(FRN No. 139647W)
Peer Review No. 015630

For & on the behalf of Board of Directors of Nanta Tech Limited

Manoj Jajodia
Partner
(M.No. 162116)
Place : Ahmedabad
UDIN : 24162116BKBGXP3077
Date : 05/08/2024

Mayank A. Jani
Managing Director
DIN : 09565806

Mansi M. Jani
Whole Time Director
DIN : 08665105

**NANTA TECH LIMITED (FORMERLY KNOWN AS NANTA TECH PRIVATE LIMITED)
(BUSINESS TAKEOVER OF MNT TECHNOLOGIES)**

Annexure - 2 : Restated Statement of Profit and Loss

Rs. In Lakhs

Particulars	Annex No	Nanta Tech Limited	MNT Technologies		
		2023-24*	From 1st April 2023 to 20th February 2024	2022-23	2021-22
I. Revenue from operations:	21	1335.18	1324.44	955.72	889.73
II. Other business/ operating income:	22	0.00	.11	3.09	.00
III. Total Income (I + II)		1335.18	1324.55	958.81	889.73
IV. Expenses:					
Cost of material consumed	23	1068.02	1141.56	800.46	780.62
Purchases of Stock-in-Trade		0.00	0.00	0.00	0.00
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		0.00	0.00	0.00	0.00
Employee benefit expense	24	9.17	5.51	10.14	37.24
Finance Costs	25	.02	36.18	65.47	18.94
Depreciation and Amortization Expense	26	.99	0.00	4.69	3.00
Other Expenses	27	11.74	35.30	47.74	26.55
Total Expenses (IV)		1089.94	1218.54	928.51	866.35
V. Profit before exceptional and extraordinary items and tax	(III - IV)	245.24	106.01	30.30	23.38
VI. Exceptional Items		0.00	0.00	0.00	0.00
VII. Profit before extraordinary items and tax	(V - VI)	245.24	106.01	30.30	23.38
VIII. Extraordinary Items		0.00	0.00	0.00	0.00
IX. Profit before tax	(VII - VIII)	245.24	106.01	30.30	23.38
X. Tax Expense:					
(1) Current Tax		61.43	26.68	11.86	7.59
(2) Deferred Tax	28	.29	0.00	0.00	0.00
(3) Current Tax adjustment of earlier years		0.00	0.00	0.00	0.00
XI. Profit(Loss) from the period from continuing operations	(IX-X)	183.52	79.33	18.44	15.79
XII. Profit(Loss) from discontinuing operations		0.00	0.00	0.00	0.00
XIII. Tax expense of discontinuing operations		0.00	0.00	0.00	0.00
XIV. Profit/(Loss) from discontinuing operations after tax	(XII - XIII)	0.00	0.00	0.00	0.00
XV. Profit/(Loss) for the period	(XI + XIV)	183.52	79.33	18.44	15.79
XVI. Earning Per Equity Share:					
(1) Basic		158.12	68.35	15.89	13.60
(2) Diluted		158.12	68.35	15.89	13.60
Significant Accounting Policies	4A				
Reconciliation of Restated Profit & Audit Profit	4B				
Notes forming part of the Financial Statement					

*The figures of Nanta Tech Limited are Standalone and not consolidated with figures of MNT Technologies

As per our report of even date
For, **M B Jajodia & Associates**
Chartered Accountants
(FRN No. 139647W)
Peer Review No. 015630

For & on the behalf of Board of Directors of Nanta Tech Limited

Manoj Jajodia
Partner
(M.No. 162116)
Place : Ahmedabad
UDIN : 24162116BKBGXP3077
Date : 05/08/2024

Mayank A. Jani
Managing Director
DIN : 09565806

Mansi M. Jani
Whole Time Director
DIN : 08665105

**NANTA TECH LIMITED (FORMERLY KNOWN AS NANTA TECH PRIVATE LIMITED)
(BUSINESS TAKEOVER OF MNT TECHNOLOGIES)**

Annexure - 3 : Restated Statement of Cash Flow

Rs. In Lakhs

Particulars	Nanta Tech Limited		MNT Technologies	
	As At 31st March, 2024	As At 20th February, 2024	As At 31st March, 2023	As At 31st March, 2022
(A) Cash Flow from Operating Activities				
Restated Net Profit Before Tax and Extraordinary items	245.24	106.01	30.30	23.38
<u>Adjustments For:</u>				
Gratuity Provision	.17	0.00	0.00	0.00
(Interest Received)	0.00	-.11	-.27	0.00
Income-tax/Prior Year Adjustment	0.00	0.00	0.00	0.00
(Profit on sale of fixed assets)	0.00	0.00	0.00	0.00
Interest and Finance Charges Paid	.02	36.18	65.47	18.94
Depreciation	.99	.00	4.69	3.00
Operating profit before working capital changes	246.42	142.07	100.20	45.32
<u>Changes in Working Capital</u>				
(Increase)/Decrease in Trade Receivables	-1123.84	-587.18	118.53	-27.47
(Increase)/Decrease in Inventories	-365.13	232.78	33.63	-283.88
(Increase)/Decrease in Short Term Loans and Advances	-19.13	217.95	-55.09	-215.04
Increase/(Decrease) in Trade Payables	880.77	51.20	-111.56	191.14
Increase/(Decrease) in other Current liabilities	7.15	33.20	9.67	4.74
Increase/(Decrease) in Short Term Provisions	.00	0.00	0.00	0.00
Cash Generated from / (used in) operating activities	-373.75	90.01	95.37	-285.19
Less : Income Tax paid	-8.26	-10.65	-4.43	.00
Cash Flow before extraordinary items	-382.01	79.36	90.94	-285.19
Extraordinary items	0.00	0.00	0.00	0.00
Net cash generated from / (used in) Operating Activities.....A	-382.01	79.36	90.94	-285.19
(B) Cash Flow from Investing Activities				
(Increase)/Decrease in Non-Current Investment	0.00	.00	-.50	0.00
(Increase)/Decrease in Long Term Loans and Advances	0.00	4.98	.42	-5.54
Interest Received	0.00	.11	.27	0.00
(Purchase)/Sale of Tangible Fixed Assets	-30.05	-2.25	-2.47	-20.02
Sale of Tangible Fixed Assets	.00	.00	.00	.00
Net cash generated from / (used in) Investing Activities.....B	-30.05	2.85	-2.28	-25.55
(C) Cash Flow from financing Activities				
Proceeds from issue of Share Capital	432.66	0.00	0.00	0.00
Capital introduced	0.00	75.09	19.97	-2.39
Increase/(Decrease) in Short Term Borrowings	0.00	-54.91	48.68	105.87
Increase/(Decrease) in Long Term Borrowings	0.00	-68.54	-102.32	231.76
Interest and Finance Charges Paid	-.02	-36.18	-65.47	-18.94
Dividend & tax thereon	0.00	0.00	0.00	0.00
Increase/(Decrease) in Share Application Money	0.00	0.00	0.00	0.00
Net cash generated from / (used in) Financing Activities.....C	432.64	-84.54	-99.15	316.31
Net increase in cash and cash equivalents (A+B+C)	20.58	-2.33	-10.48	5.57
Cash and cash equivalents at the beginning	0.00	11.45	21.94	16.37
Cash and cash equivalents at the end	20.57	9.12	11.45	21.94

Notes :-

1) Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

2) Figures in brackets represents outflows.

3) The above statement should be read with the restated statement of assets and liabilities, statement of profit and loss, Significant Accounting Policies and Notes as appearing in Annexure 1, 2 and 4(A) respectively

As per our report of even date

As per our report of even date
For, M B Jajodia & Associates
Chartered Accountants
(FRN No. 139647W)
Peer Review No. 015630

For & on the behalf of Board of Directors of Nanta Tech Limited

Manoj Jajodia
Partner
(M.No. 162116)
Place : Ahmedabad
UDIN : 24162116BKBGXP3077
Date : 05/08/2024

Mayank A. Jani
Managing Director
DIN : 09565806

Mansi M. Jani
Whole Time Director
DIN : 08665105

Annexure – 4(A)

Significant Accounting Policies and Notes to Accounts as restated

1 Corporate Information

The company was originally incorporated on June 26, 2023 as “Nanta Tech Private Limited” under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration centre. Subsequently our company was converted into Public Limited company and name of company was changed from “Nanta Tech Private Limited” to “Nanta Tech Limited” vide fresh certificate of incorporation dated July 26, 2024 issued by the Registrar of Companies, Ahmedabad.

The company has taken over business of M/s MNT Technologies (Proprietorship firm of Director Mrs. Mansi Jani) as per the Business takeover agreement dt. 20.02.2024. The company is mainly engaged in business of video conference devices, audio and visual devices, computer and accessories, AOC-H, HDMI and USB cables and Robotics.

The figures in the Restated Financial Statements from 1st April 2023 to 20th February 2024 pertain to M/s MNT Technologies. The figures of M/s Nanta Tech Limited of the FY 2023-24 do not include the Sales/other figures of M/s MNT Technologies. These figures are presented separately and are not consolidated in the restated balance sheet.

2 Significant Accounting Policies

2.1 Basis of Preparation:

The Restated Statement of Assets and Liabilities of the Company as on March 31, 2024 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the financial year ended on March 31, 2024 and the annexure thereto (collectively, the “Restated Financial Statements”) have been compiled by the management from the Financial Statements of the Company for the financial year ended on March 31, 2024.

These restated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Use of Estimates:

The preparation of the restated financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting year, the reported amounts of assets and liabilities and the disclosures of contingent liabilities as on the date of the restated financial statements.

Examples of such estimates include useful lives of Property Plant and Equipment’s, provision for doubtful debts / advances, deferred tax, etc. Actual results could differ from those estimates. Such difference is recognised in the year/s in which the results are known / materialised.

2.3 Property, Plant and Equipment (PPE):

The Company has adopted the cost model as its accounting policy for all its PPE and accordingly, the same are carried at its cost less any accumulated depreciation and any impairment loss. The cost comprises of - purchase price, including import duties, other non-recoverable taxes, and any cost incurred directly attributable to bring

the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, after deducting trade discounts and rebates.

2.4 Depreciation / Amortisation:

Depreciation on PPE is commenced on when it is available on use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended. Depreciation is provided on the "Written Down Value Method" as per the useful lives specified in Part C of Schedule II to the Companies Act, 2013. The residual value and the useful life of an asset is reviewed at least at each financial year-end and, and if expectations differ from previous estimates, the change is recognised in the statement of profit and loss with appropriate disclosure thereof.

2.5 Assets Acquired on Lease / Hire Purchase:

i. Assets acquired under leases / hire purchase where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalised at the inception of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease / hire purchase rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

ii. Assets acquired under leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the Statement of Profit and Loss on accrual basis.

2.6 Impairment of Assets:

As on each Balance Sheet date, if internal / external indicators suggest that an asset may be impaired, the carrying amount of the asset is tested for impairment so as to determine, the provision for impairment loss required. No such provision is required to be made.

2.7 Investments:

Long-term investments are stated at cost. Provision for diminution in value of long-term investments made only if, such a decline is other than temporary in the opinion of management. Short-term investment at stated at cost or market value, whichever is lower.

2.8 Inventories:

Finished Goods produced or purchased by the company are carried at lower of cost or Net Realizable Value. Cost includes direct material and transportation cost.

2.9 Revenue Recognition:

Revenue is recognised to the extent, that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. It is recognised on the delivery of goods. Revenue is reported net of discounts.

Revenue from sale of goods

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer and are recorded net of trade discounts, rebates, Goods and Service Tax.

Revenue from services

Revenue from services is recognised pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured. The revenue is recognised net of Goods and service tax.

Interest Income

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate.

Dividend Income

Dividend is recognised when the company's right to receive dividend is established.

2.10 Foreign Currency Transactions:

- i. Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction.
- ii. Exchange differences arising on the settlement of monetary items or on reporting at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or expenses in the year in which they arise.

2.11 Employee Benefits:**Short Term Employees Benefits.**

All employees benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, etc are recognized in the period in which the employees renders the related service.

Defined benefits:

Provision for gratuity is made as per Accounting Standard 15 "Employee Benefits" as issued by Institute of Chartered Accountants of India using Projected Unit Credit

2.12 Borrowing Costs:

No borrowing costs are charged to the Statement of Profit and Loss as expense in the year and no Borrowing costs that are attributable to the acquisition / construction of qualifying assets, are capitalized during the year.

2.13 Segment Reporting Policies:

- i. Primary Segment is identified based on the nature of goods and services, the different risks and returns and the internal business reporting system. Secondary Segment is identified based on the geographic allocation of its customers.
- ii. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

2.14 Taxation:

- i. Tax on income for the current year is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-tax Act, 1961.
- ii. Deferred tax is recognized, subject to consideration of prudence, on timing differences between taxable and accounting income which originates in one period and are capable of reversal in one or more subsequent periods (adjusted for reversals expected during tax holiday period). The tax effect is calculated on accumulated timing differences at the yearend based on tax rates and laws enacted or substantially enacted as of the balance sheet date. In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available to realise such deferred tax assets. In other situations, deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available to realise such deferred tax assets. The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

iii. The Company offsets, on a year-on-year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

2.15 Provisions, Contingent Liabilities and Contingent Assets:

i. Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if the Company has a present obligation as a result of a past event, a probable outflow of resources is expected to settle the obligation and the amount of the obligation can be reliably estimated.

ii. Reimbursement expected in respect of the expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

iii. Contingent liability is stated in the case of a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation, a possible obligation, unless the probability of outflow of resources is remote.

iv. Contingent assets are neither recognized, nor disclosed.

v. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

**NANTA TECH LIMITED (FORMERLY KNOWN AS NANTA TECH PRIVATE LIMITED)
(BUSINESS TAKEOVER OF MNT TECHNOLOGIES)**

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

Annexure No. 4(B) RECONCILIATION OF RESTATED PROFIT & AUDIT PROFIT :	Nanta Tech Limited	MNT Technologies		
Particulars	2023-24	From 1st April 2023 to 20th February 2024	2022-23	2021-22
Net Profit / (Loss) After Tax of Audited Statement of Profit & Loss	183.65	79.33	18.44	15.79
<u>Adjustments for:</u>				
Deferred Tax Liability / Asset Adjustments	.04	0.00	0.00	0.00
Provision for employee benefits	-17	0.00	0.00	0.00
Net Profit / (Loss) after tax as restated	183.52	79.33	18.44	15.79

Rs. In Lakhs

Annexure No. 4(C) RECONCILIATION OF RESTATED EQUITY / NETWORTH :	Nanta Tech Limited	MNT Technologies		
Particulars	2023-24	From 1st April 2023 to 20th February 2024	2022-23	2021-22
Equity / Networth as per audited financials	616.31	225.04	70.62	32.21
<u>Adjustments for:</u>				
(Short)/Excess Provision for Tax	0.00	0.00	0.00	0.00
Provision for Employee Benefits	.17	.00	.00	.00
Interest on Income tax not debited to P&L	0.00	0.00	0.00	0.00
Deferred Tax Liability / Asset Adjustments	-04	0.00	0.00	0.00
Sub Total : Difference pertaining to changes in Profit / Loss due to Restated effect for the period covered in Restated Financial	.13	0.00	0.00	0.00
Equity / Networth as Restated	616.18	225.04	70.62	32.21

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years.

To give Explanatory Notes regarding Adjustments

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

NANTA TECH LIMITED (FORMERLY KNOWN AS NANTA TECH PRIVATE LIMITED)
(BUSINESS TAKEOVER OF MNT TECHNOLOGIES)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

Annexure No. 5. RESTATED STATEMENT OF SHARE CAPITAL :		Nanta Tech Limited		MNT TECHNOLOGIES	
Particulars		As At 31st March, 2024	As At 20th February, 2024	As At 31st March, 2023	As At 31st March, 2022
1	Authorised Shares:authorized; 1000000 Equity Shares of Rs.10/- each. (Nil Equity Shares of Rs.10/- each.)	100.00	0.00	0.00	0.00
		100.00	0.00	0.00	0.00
2	Issued, subscribed and paid up Shares 116059 Equity Shares of Rs.10/- each. (Nil Equity Shares of Rs.10/- each.)	11.61	0.00	0.00	0.00
		11.61	0.00	0.00	0.00

3 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period;

Particulars	Nanta Tech Limited		MNT Technologies	
	As At 31st March, 2024	As At 20th February, 2024	As At 31st March, 2023	As At 31st March, 2022
Equity Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
At the beginning of the period	-	-	-	-
Add : Issued during the period	116,059	-	-	-
Outstanding at the end of the period	116,059	-	-	-

Notes:

4 Terms & Right attached to Equity Shares & Preference shares

Equity Shares: The Company has only one class of shares referred to as Equity Shares having face value of Rs. 10/- Each holder of Equity share is entitled to 1 vote per share. In the event of Liquidation of the company, the holders of Equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. the distribution will be in proportion to the number of Equity shares held by shareholder.

5A Details of Shareholding of Promoters

Sr No	Name of Promotor	No of Shares	% of total shares	% Change during the year
	As At 31st March, 2024			
1	Mayank A Jani	5,000	4.31%	100.00%
2	Mansi Mayank Jani	111,059	95.69%	100.00%

5B Details of shareholders holding more than 5% shares in the company (in terms of No. of shares holding)

Particulars	Nanta Tech Limited		MNT Technologies	
	As At 31st March, 2024	As At 20th February, 2024	As At 31st March, 2023	As At 31st March, 2022
a) Equity Shares, fully paid up:	No. of Shares	No. of Shares	No. of Shares	No. of Shares
1 Mansi Mayank Jani	111,059	0	0	0

5C Details of shareholders holding more than 5% shares in the company (in terms of % of holding)

Particulars	Nanta Tech Limited		MNT Technologies	
	As At 31st March, 2024	As At 20th February, 2024	As At 31st March, 2023	As At 31st March, 2022
a) Equity Shares, fully paid up:	% of holding	% of holding	% of holding	% of holding
1 Mansi Mayank Jani	95.69%	0.00%	0.00%	0.00%

Notes

5D Aggregate number of shares bonus shares issued, share issued for consideration other than cash and shares brought back during the period of five years immediately preceding the reporting date:

Equity Shares includes equity shares allotted as fully paid bonus shares by capitalisation of general reserves in the last five years.	-	-	-	-
Equity Shares allotted as fully paid pursuant to contracts for consideration other than cash	-	-	-	-
Equity Shares brought back by the company	-	-	-	-

Annexure No. 6. RESTATED STATEMENT OF RESERVE & SURPLUS :		Nanta Tech Limited		MNT Technologies	
Particulars		As At 31st March, 2024	As At 20th February, 2024	As At 31st March, 2023	As At 31st March, 2022
a) Reserves and Surplus:					
1	Securities Premium Reserve				
	Opening Balance as per last financial statement	0.00	0.00	0.00	0.00
	Add: During the year	421.05	0.00	0.00	0.00
	Closing Balance	421.05	0.00	0.00	0.00
2	General Reserve:				
	Opening Balance as per last financial statement	0.00	0.00	0.00	0.00
	Add: During the year	0.00	0.00	0.00	0.00
	Closing Balance	0.00	0.00	0.00	0.00
b) Surplus/(Deficit) in the statement of Profit & Loss					
	Opening Balance	0.00	70.62	32.21	18.81
	Add: Capital introduced	0.00	81.23	26.46	9.35
	Add: Restated Profit/(Loss) for the year	183.52	79.33	18.44	15.79
	LESS:				
	Capital withdrawal	0.00	6.14	6.49	11.74
	Closing Balance	183.52	225.04	70.62	32.21
	TOTAL: RESERVES AND SURPLUS	604.57	225.04	70.62	32.21

**NANTA TECH LIMITED (FORMERLY KNOWN AS NANTA TECH PRIVATE LIMITED)
(BUSINESS TAKEOVER OF MNT TECHNOLOGIES)**

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

Annexure No. 7. RESTATED STATEMENT OF LONG TERM BORROWINGS :		Nanta Tech Limited		MNT Technologies	
Particulars		As At 31st March, 2024	As At 20th February, 2024	As At 31st March, 2023	As At 31st March, 2022
1	Secured <u>From Bank / Financial Institutions</u> Vehicle Loan	0.00	6.98	10.13	13.32
		.00	6.98	10.13	13.32
2	Unsecured <u>From Bank / Financial Institutions</u>	0.00	15.12	133.76	211.74
		.00	15.12	133.76	211.74
	<u>Loans from relatives of director's and shareholders</u> Loans from relatives of director's and shareholders	0.00	88.26	35.02	56.17
		.00	103.38	168.78	267.91
	TOTAL: LONG-TERM BORROWINGS	.00	110.36	178.90	281.23

ANNEXURE - 7A : NATURE OF SECURITIES AND TERMS OF REPAYMENT FOR SECURED LONG TERM BORROWINGS INCLUDING CURRENT MATURITIES		Nanta Tech Limited		MNT Technologies	
Sr No	Name of Lender, Nature of Facility, Amount Sanctioned, Rate of Interest & Repayment Terms	Amount Outstanding as at 31.03.2024 (Amount Rs. In Lakhs)	Amount Outstanding as at 20.02.2024 (Amount Rs. In Lakhs)	Amount Outstanding as at 31.03.2023 (Amount Rs. In Lakhs)	Amount Outstanding as at 31.03.2022 (Amount Rs. In Lakhs)
1	Unsecured Loans from NBFC's	0.00	111.35	251.10	314.65
	Securities offered / Principal terms & conditions	All the unsecured loans carries interest rate between 14% to 25% having repayment period between 24 to 48 months.			
2	Vehicle Loan	0.00	10.40	13.32	0.00
	Securities offered / Principal terms & conditions	Vehicle loan is secured against hypothecation of vehicle. Carries ROI @ 7.60% p.a. and payable in 60 monthly installment of Rs. 34,106.			

ANNEXURE - 7B : TERMS & CONDITION OF UNSECURED LOANS

Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors / Promoters / Promoter Group / Associates / Relatives of Directors / Group Companies / other entities.

Sr No	Name of Lender	Purpose	Purpose	Purpose	Purpose
1	Unsecured Loans from NBFC's	Business	Business	Business	Business
2	Vehicle Loan	Business	Business	Business	Business
3	Loans from relatives of director's and shareholders	Business	Business	Business	Business

Annexure No. 8. RESTATED STATEMENT OF DEFERRED TAX LIABILITIES (NET) :		Nanta Tech Limited		MNT Technologies	
Particulars		As At 31st March, 2024	As At 20th February, 2024	As At 31st March, 2023	As At 31st March, 2022
Deferred Tax Liabilities					
1	Fixed Assets: Impact of difference between Book and Tax Depreciation	.32	0.00	0.00	0.00
	Gross Deferred Tax Liabilities	.32	0.00	0.00	0.00
Deferred Tax Assets					
1	C/E Business & Dep. Loss as per Income-tax	0.00	0.00	0.00	0.00
2	Provision for Gratuity	.04	0.00	0.00	0.00
	Gross Deferred Tax Assets	.04	0.00	0.00	0.00
	TOTAL: DEFERRED TAX LIABILITIES (NET)	.28	0.00	0.00	0.00

Notes :

- In accordance with accounting standard 22, Accounting for taxes on Income, issued by the Institute of Chartered Accountants India, the Deferred Tax Assets (net of Liabilities) is provided in the books of account as at the end of the year.

Annexure No. 9. RESTATED STATEMENT OF LONG TERM PROVISIONS :		Nanta Tech Limited		MNT Technologies	
Particulars		As At 31st March, 2024	As At 20th February, 2024	As At 31st March, 2023	As At 31st March, 2022
1	Provision for employee benefits Provision for Gratuity	.16	0.00	0.00	0.00
	TOTAL: LONG-TERM PROVISIONS	.16	0.00	0.00	0.00

Notes :

- As Per Gratuity Valuation Report Dated 06.07.2024, Current Liability (Short Term) is RS.1064/- & Non Current Liability (Long Term) is RS.16381/-

Annexure No. 10. RESTATED STATEMENT OF SHORT TERM BORROWINGS :		Nanta Tech Limited		MNT Technologies	
Particulars		As At 31st March, 2024	As At 20th February, 2024	As At 31st March, 2023	As At 31st March, 2022
1	<u>Current maturities of long-term debt</u> Loans from NBFC's Vehicle Loan	0.00 0.00	96.22 3.42	117.34 3.19	102.92 2.96
2	<u>Loan Repayable on Demand</u> - From Bank (Secured) Working capital (Cash credit facility) - Axis Bank	0.00	0.00	34.02	0.00
	TOTAL: SHORT-TERM BORROWINGS	0.00	99.64	154.55	105.87

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ANNEXURE - 10A : NATURE OF SECURITIES AND TERMS OF REPAYMENT FOR SECURED SHORT TERM BORROWINGS		Nanta Tech Limited	MNT Technologies		
Sr No	Name of Lender, Nature of Facility, Amount Sanctioned, Rate of Interest & Repayment Terms	Amount Outstanding as at 31.03.2024 (Amount Rs. In Lakhs)	Amount Outstanding as at 20.02.2024 (Amount Rs. In Lakhs)	Amount Outstanding as at 31.03.2023 (Amount Rs. In Lakhs)	Amount Outstanding as at 31.03.2022 (Amount Rs. In Lakhs)
1	Cash credit from Axis Bank Limited	0.00	0.00	34.02	0.00
	Securities offered / Principal terms & conditions	The loan carries ROI @ 9.5% p.a. Collateral Security: Equitable mortgage of Bunglow No. 52, Satva Homes, Opp. Satva Homes 2, BH Ashray9 New Ranip, Khodiyar Mata Temple Road, Dist. Ahmedabad - 382470 in the name of Mayank Jani.			

Annexure No. 11. RESTATED STATEMENT OF TRADE PAYABLES :		Nanta Tech Limited	MNT Technologies		
Particulars		As At 31st March, 2024	As At 20th February, 2024	As At 31st March, 2023	As At 31st March, 2022
Trade Payable for Goods & Services includes					
Outstanding for less than 1 year					
	(i) Dues of MSME	0.00	0.00	0.00	0.00
	(ii) Dues of Other	880.77	178.66	125.54	307.80
	(iii) Disputed Dues of MSME	0.00	0.00	0.00	0.00
	(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00
Outstanding for 1 to 2 years					
	(i) Dues of MSME	0.00	0.00	0.00	0.00
	(ii) Dues of Other	0.00	69.78	71.70	1.00
	(iii) Disputed Dues of MSME	0.00	0.00	0.00	0.00
	(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00
Outstanding for 2 to 3 years					
	(i) Dues of MSME	0.00	0.00	0.00	0.00
	(ii) Dues of Other	0.00	0.00	0.00	0.00
	(iii) Disputed Dues of MSME	0.00	0.00	0.00	0.00
	(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00
Outstanding for more than 3 years					
	(i) Dues of MSME	0.00	0.00	0.00	0.00
	(ii) Dues of Other	0.00	0.00	0.00	0.00
	(iii) Disputed Dues of MSME	0.00	0.00	0.00	0.00
	(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00
TOTAL: TRADE PAYABLES		880.77	248.44	197.24	308.80
Total outstanding dues of Trade Payable consists					
Principal amount remaining unpaid		0.00	0.00	0.00	0.00
Interest and other due thereon remaining unpaid		0.00	0.00	0.00	0.00

Notes :

- The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006.

Annexure No. 12. RESTATED STATEMENT OF OTHER CURRENT LIABILITIES :		Nanta Tech Limited	MNT Technologies		
Particulars		As At 31st March, 2024	As At 20th February, 2024	As At 31st March, 2023	As At 31st March, 2022
<u>Other Payables:</u>					
Statutory liabilities					
	GST Payable	0.00	42.39	4.94	4.74
	TDS & TCS Payable	7.11	5.22	4.31	0.00
	Other Liabilities	.04	0.00	5.16	0.00
TOTAL: OTHER CURRENT LIABILITIES		7.15	47.61	14.41	4.74

Annexure No. 13. RESTATED STATEMENT OF SHORT TERM PROVISIONS :		Nanta Tech Limited	MNT Technologies		
Particulars		As At 31st March, 2024	As At 20th February, 2024	As At 31st March, 2023	As At 31st March, 2022
Provision for Gratuity					
	Provision for Taxation (net)	.01	0.00	0.00	0.00
		61.43	26.68	11.86	7.59
TOTAL: SHORT-TERM PROVISIONS		61.44	26.68	11.86	7.59

General Notes :

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the company.
- The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

NANTA TECH LIMITED (FORMERLY KNOWN AS NANTA TECH PRIVATE LIMITED)
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Annexure No. 14. RESTATED STATEMENT OF PROPERTY, PLANT, EQUIPMENT AND TENGIBLE ASSETS :	Nanta Tech Limited	MNT Technologies			
		As At 31st March, 2024	As At 20th February, 2024	As At 31st March, 2023	As At 31st March, 2022
1 Furniture & Fixture					
Gross Block Opening Balance	0.00	10.85	10.85	9.86	
Addition during the year	8.80	0.00	0.00	.99	
Reduction during the year	0.00	0.00	0.00	0.00	
Gross Block Closing Balance.....A	8.80	10.85	10.85	10.85	
Opening Accumulated Depreciation	0.00	2.05	1.07	0.00	
Depreciation charged during the year	.25	0.00	.98	1.07	
Reduction / Adj during the year	0.00	0.00	0.00	0.00	
Accumulated Depreciation (Closing Balance).....B	.25	2.05	2.05	1.07	
Net Block (A-B)	8.55	8.80	8.80	9.78	
2 Office Equipments					
Gross Block Opening Balance	4.13	3.65	2.50	1.19	
Addition during the year	0.00	1.29	1.15	1.31	
Reduction during the year	0.00	.06	0.00	0.00	
Gross Block Closing Balance.....A	4.13	4.89	3.65	2.50	
Opening Accumulated Depreciation	0.00	.76	.29	0.00	
Depreciation charged during the year	.08	0.00	.47	.29	
Reduction / Adj during the year	0.00	0.00	0.00	0.00	
Accumulated Depreciation (Closing Balance).....B	.08	.76	.76	.29	
Net Block (A-B)	4.05	4.13	2.90	2.21	
3 Computers					
Gross Block Opening Balance	0.00	1.80	.49	.49	
Addition during the year	2.03	1.01	1.31	0.00	
Reduction during the year	0.00	0.00	0.00	0.00	
Gross Block Closing Balance.....A	2.03	2.81	1.80	.49	
Opening Accumulated Depreciation	0.00	.78	.20	0.00	
Depreciation charged during the year	.14	0.00	.59	.20	
Reduction / Adj during the year	0.00	0.00	0.00	0.00	
Accumulated Depreciation (Closing Balance).....B	.14	.78	.78	.20	
Net Block (A-B)	1.89	2.03	1.02	.29	
4 Vehicles					
Gross Block Opening Balance	0.00	19.18	19.18	1.46	
Addition during the year	15.08	0.00	0.00	17.72	
Reduction during the year	0.00	0.00	0.00	0.00	
Gross Block Closing Balance.....A	15.08	19.18	19.18	19.18	
Opening Accumulated Depreciation	0.00	4.10	1.44	0.00	
Depreciation charged during the year	.51	0.00	2.66	1.44	
Reduction / Adj during the year	0.00	0.00	0.00	0.00	
Accumulated Depreciation (Closing Balance).....B	.51	4.10	4.10	1.44	
Net Block (A-B)	14.57	15.08	15.08	17.74	
Total Gross Block Closing Balance.....A	30.05	37.74	35.49	33.02	
Total Opening Accumulated Depreciation	0.00	7.69	3.00	0.00	
Total Depreciation charged during the year	.99	0.00	4.69	3.00	
Total Reduction / Adj during the year	0.00	0.00	0.00	0.00	
Less : Total Accumulated Depreciation (Closing Balance).....B	.99	7.69	7.69	3.00	
Total Net Block (A-B)	29.06	30.05	27.80	30.02	

Annexure No. 15. RESTATED STATEMENT OF NON-CURRENT INVESTMENTS :	Nanta Tech Limited	MNT Technologies			
		As At 31st March, 2024	As At 20th February, 2024	As At 31st March, 2023	As At 31st March, 2022
- Investments in shares of group company:					
MNT Info Vision Private Limited	0.00	.50	.50	0.00	
	0.00	.50	.50	0.00	
TOTAL: NON-CURRENT INVESTMENTS	0.00	.50	.50	0.00	

Annexure No. 16. RESTATED STATEMENT OF LONG TERM LOANS AND ADVANCES :	Nanta Tech Limited	MNT Technologies			
		As At 31st March, 2024	As At 20th February, 2024	As At 31st March, 2023	As At 31st March, 2022
Capital Advances:					
a Secured, considered good;	0.00	0.00	0.00	0.00	
b Unsecured, considered good;	0.00	0.00	0.00	0.00	
c Doubtful.	0.00	0.00	0.00	0.00	
	0.00	0.00	0.00	0.00	
Security Deposits:					
a Unsecured, considered good	.00	1.46	6.44	6.86	
Other loans and advances:					
a Mat tax credit	0.00	0.00	0.00	0.00	
b Other loans and advances	0.00	0.00	0.00	0.00	
Loans and advances to related parties	0.00	0.00	0.00	0.00	
TOTAL: LONG-TERM LOANS AND ADVANCES	0.00	1.46	6.44	6.86	

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Annexure No. 17. RESTATED STATEMENT OF INVENTORIES :	Nanta Tech Limited		MNT Technologies	
	As At 31st March, 2024	As At 20th February, 2024	As At 31st March, 2023	As At 31st March, 2022
Particulars				
- Stock in trade	365.13	63.47	296.25	329.88
TOTAL: INVENTORIES	365.13	63.47	296.25	329.88

Notes:-

- Raw materials are valued at cost on FIFO method. Cost includes purchase value, freight, duties & taxes.
- Finished goods are valued at lower of cost or net realisable value on FIFO method. Cost includes purchase value, freight, proportionate manufacturing expense, wages & salary to employees, duties and taxes.

Annexure No. 18. RESTATED STATEMENT OF TRADE RECEIVABLES :	Nanta Tech Limited		MNT Technologies	
	As At 31st March, 2024	As At 20th February, 2024	As At 31st March, 2023	As At 31st March, 2022
Particulars				
UNSECURED				
Outstanding for less than 6 months				
(i) Undisputed trade receivable - considered good	1123.84	629.35	46.58	175.87
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
Outstanding for 6 months to 1 year				
(i) Undisputed trade receivable - considered good	0.00	17.05	14.75	2.91
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
Outstanding for 1 to 2 years				
(i) Undisputed trade receivable - considered good	0.00	2.11	0.00	1.08
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
Outstanding for 2 to 3 years				
(i) Undisputed trade receivable - considered good	0.00	0.00	0.00	0.00
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
Outstanding for more than 3 years				
(i) Undisputed trade receivable - considered good	0.00	0.00	0.00	0.00
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
TOTAL: TRADE RECEIVABLES	1123.84	648.51	61.33	179.85

Notes :-

- Trade Receivable as on March 31, 2024 and March 31, 2023 has been taken as certified by the management of the company.

Annexure No. 19. RESTATED STATEMENT OF CASH AND CASH EQUIVALENTS :	Nanta Tech Limited		MNT Technologies	
	As At 31st March, 2024	As At 20th February, 2024	As At 31st March, 2023	As At 31st March, 2022
Particulars				
1 Balance With Banks:				
In Current Account	12.82	.54	4.96	18.59
2 Cash on Hand	7.75	8.58	6.49	3.34
TOTAL: CASH AND CASH EQUIVALENTS	20.57	9.12	11.45	21.94

Annexure No. 20. RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES :	Nanta Tech Limited		MNT Technologies	
	As At 31st March, 2024	As At 20th February, 2024	As At 31st March, 2023	As At 31st March, 2022
Particulars				
Advance recoverable in cash or kind:				
a Secured, considered good;	0.00	0.00	0.00	0.00
b Unsecured, considered good;	.59	4.07	0.00	0.00
c Doubtful.	0.00	0.00	0.00	0.00
	.59	4.07	0.00	0.00
Balance with government authorities:				
Advance tax and TDS/TCS receivable	8.26	.59	1.80	4.96
GST receivable	18.53	0.00	21.31	40.39
Other loans and advances:				
Advance to Others	0.00	0.00	200.71	126.55
TOTAL: SHORT-TERM LOANS AND ADVANCES	27.39	4.66	223.82	171.90

Notes :-

- Advance given to suppliers have been taken as certified by the management of the company.
- No Securities have been taken by the company against the advance given to suppliers.

General Notes

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the company.
- The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

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Annexure No. 21. RESTATED STATEMENT OF REVENUE FROM OPERATIONS :	Nanta Tech Limited		MNT Technologies	
Particulars	2023-24*	From 1st April 2023 to 20th February 2024	2022-23	2021-22
Sales of Goods				
Export sales	0.00	0.00	0.00	0.00
Domestic sales	951.11	1271.90	947.79	848.18
Sales of Services				
Installation and commissioning Income	0.00	4.80	7.94	41.55
Software consultancy income	329.69	47.75	0.00	0.00
Technical service fees	54.37	0.00	0.00	0.00
	1335.18	1324.44	955.72	889.73
TOTAL: REVENUE FROM OPERATIONS	1335.18	1324.44	955.72	889.73

Notes:

- 1 The figures in the Restated Financial Statements from 1st April 2023 to 20th February 2024 are pertaining to M/s MNT Technologies. The figures of M/s Nanta Tech Limited of the FY 2023-24 are standalone and do not include the sales/other figures of MNT Technologies.

Annexure No. 21A. : Product-wise Revenue Bifurcation	Nanta Tech Limited		MNT Technologies	
Particulars	2023-24*	From 1st April 2023 to 20th February 2024	2022-23	2021-22
Sales of Products				
Accessories	34.17	157.79	148.94	134.75
Audio-Visual Device	825.40	947.50	575.18	580.46
Computer - Laptop	22.97	0.00	0.00	0.00
Digital Poddium	0.00	0.00	4.45	0.00
Interactive Pannel	9.40	69.68	171.33	63.52
Led - Display	.36	33.03	44.03	37.75
Projector	.80	2.57	2.36	23.45
Robot	58.00	61.33	.00	.00
Touch Panel	0.00	0.00	1.51	8.26
Services (Installation and commissioning Income, Software consultancy income & Technical service fees & Other Services)	384.07	52.55	7.94	41.55
	1335.18	1324.44	955.72	889.73
Revenue From operations (Gross)	1335.18	1324.44	955.72	889.73
TOTAL: REVENUE FROM OPERATIONS	1335.18	1324.44	955.72	889.73

Annexure No. 21B. : Geography-wise Revenue Bifurcation	Nanta Tech Limited		MNT Technologies	
Particulars	2023-24*	From 1st April 2023 to 20th February 2024	2022-23	2021-22
Local Sales				
Gujarat	1189.18	1268.79	843.95	748.04
Maharashtra	2.74	22.13	16.27	62.70
Madhya Pradesh	132.16	41.61	19.88	45.90
Rajasthan	0.00	1.68	1.78	25.90
Uttar Pradesh	0.00	-36.36	36.43	0.00
Delhi	8.07	12.21	26.05	0.00
Others	3.03	14.37	11.37	7.19
	1335.18	1324.44	955.72	889.73
TOTAL: REVENUE FROM OPERATIONS	1335.18	1324.44	955.72	889.73

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Annexure No. 22. RESTATED STATEMENT OF OTHER BUSINESS/ OPERATING INCOME :	Nanta Tech Limited	MNT Technologies		
Particulars	2023-24*	From 1st April 2023 to 20th February 2024	2022-23	2021-22
Incentives	0.00	0.00	2.82	.00
Interest income	0.00	.11	.27	.00
TOTAL: OTHER INCOME	0.00	.11	3.09	.00

Annexure No. 23. RESTATED STATEMENT OF COST OF GOODS SOLD :	Nanta Tech Limited	MNT Technologies		
Particulars	2023-24*	From 1st April 2023 to 20th February 2024	2022-23	2021-22
Materials Consumed				
Inventory at the beginning of the year	0.00	296.25	329.88	46.00
Add: Purchases	1112.01	894.95	714.65	1042.20
Add: Direct expenses	321.13	13.83	52.18	22.30
	1433.15	1205.03	1096.70	1110.50
Less: Inventory at the end of the year	365.13	63.47	296.25	329.88
COST OF MATERIAL	1068.02	1141.56	800.46	780.62
TOTAL COST OF GOODS SOLD	1068.02	1141.56	800.46	780.62

Annexure No. 24. RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSE :	Nanta Tech Limited	MNT Technologies		
Particulars	2023-24*	From 1st April 2023 to 20th February 2024	2022-23	2021-22
Salary and Wages	6.99	5.51	10.14	37.24
Remuneration to Directors	2.00	0.00	0.00	0.00
Gratuity Expenses	.17	0.00	0.00	0.00
TOTAL: EMPLOYEE BENEFITS EXPENSE	9.17	5.51	10.14	37.24

Annexure No. 25. RESTATED STATEMENT OF FINANCE COSTS :	Nanta Tech Limited	MNT Technologies		
Particulars	2023-24*	From 1st April 2023 to 20th February 2024	2022-23	2021-22
Interest Paid on borrowings	0.00	34.91	59.44	10.66
Bank charges & Processing Fees	.02	1.27	6.03	8.28
TOTAL: FINANCE COSTS	.02	36.18	65.47	18.94

Annexure No. 26. RESTATED STATEMENT OF DEPRECIATION AND AMORTIZATION EXPENSE :	Nanta Tech Limited	MNT Technologies		
Particulars	2023-24*	From 1st April 2023 to 20th February 2024	2022-23	2021-22
Depreciation on tangible assets	.99	0.00	4.69	3.00
TOTAL: DEPRECIATION AND AMORTIZATION EXPS	.99	0.00	4.69	3.00

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Annexure No. 27. RESTATED STATEMENT OF OTHER EXPENSES :	Nanta Tech Limited	MNT Technologies		
Particulars	2023-24*	From 1st April 2023 to 20th February 2024	2022-23	2021-22
Other expenses				
Power & fuel	.09	.27	.28	.23
Packing & Courier Charges	.76	0.00	6.59	1.63
Auditors remuneration	2.00	0.00	.20	.10
Repair and maintenance expenses	.05	.37	.98	0.00
Commission and brokerage	3.50	20.03	0.00	0.00
Legal and professional fees	1.75	3.83	18.82	15.05
Rent, rates and taxes	1.46	4.11	5.71	2.00
Insurance expenses	0.00	.34	2.22	.31
Miscellaneous expenses	2.04	6.25	10.01	3.24
Transportation charges	.09	0.00	0.00	0.00
Traveling & conveyance	0.00	.09	2.92	3.99
TOTAL: OTHER EXPENSES	11.74	35.30	47.74	26.55
Payment to Auditor includes				
Statutory Audit Fees	2.00	0.00	.20	.10
Other Fees	0.00	0.00	0.00	0.00
Annexure No. 28. RESTATED STATEMENT OF DEFERRED TAX :	Nanta Tech Limited	MNT Technologies		
Particulars	2023-24*	From 1st April 2023 to 20th February 2024	2022-23	2021-22
Deferred tax liabilities (Net) as per Annexure 08	0.28	0.00	0.00	0.00
NET DEFERRED TAX :	0.28	0.00	0.00	0.00

General Notes:

- 1 The figures disclosed above are based on the restated statement of profit & loss of the Company.
- 2 The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

**NANTA TECH LIMITED (FORMERLY KNOWN AS NANTA TECH PRIVATE LIMITED)
(BUSINESS TAKEOVER OF MNT TECHNOLOGIES)**

NOTES TO RESTATED FINANCIAL STATEMENT

Annexure No. 29. RESTATED STATEMENT OF ACCOUNTING RATIOS :	Nanta Tech Limited		MNT Technologies	
	As At 31st March, 2024	As At 20th February, 2024	As At 31st March, 2023	As At 31st March, 2022
Net Worth (A)	616.18	225.04	70.62	32.21
Net Worth excluding Preference Share Capital (A-1)	616.18	225.04	70.62	32.21
Restated Profit after tax	183.52	79.33	18.44	15.79
Less: Prior Period Item	0.00		0.00	0.00
Adjusted Profit after Tax (B)	183.52	79.33	18.44	15.79
Number of Equity Share outstanding as on the End of Year/Period (C)	1.16	1.16	1.16	1.16
Weighted average no of Equity shares at the time of end of the year (Pre Bonus) (D)(i)	1.16	1.16	1.16	1.16
Weighted average no of Equity shares at the time of end of the year (Post Bonus) (D)(ii) *	34.82	34.82	34.82	34.82
Current Assets (E)	1536.92	725.77	592.84	703.56
Current Liabilities (F)	949.36	422.37	378.07	427.01
Face Value per Share	10.00	10.00	10.00	10.00
EBITDA Ratio				
Restated Profit after tax	183.52	79.33	18.44	15.79
Add : Finance Cost	.02	36.18	65.47	18.94
Add : Provision for Tax	61.72	26.68	11.86	7.59
Add : Depreciation	.99	.00	4.69	3.00
Less: Other Income	0.00	.11	3.09	.00
EBITDA	246.25	142.07	97.38	45.32
Net Asset Value				
Net Asset Value Per Share (₹) (Pre-Bonus Issue)	530.92	193.90	60.85	27.75
Net Asset Value Per Share (₹) (Post-Bonus Issue)	17.70	6.46	2.03	.93
Earnings Per Share				
Restated Basic and Diluted Earnings Per Share (Pre-Bonus) (Rs.) (B/D(i))	158.12	68.35	15.89	13.60
Restated Basic and Diluted Earnings Per Share (Post-Bonus) (Rs.) (B/D(ii))	5.27	2.28	0.53	0.45

* Bonus Share in the Ratio of 1:29 is Issued by the Company on 22nd May, 2024

OTHER RATIO

Return on Net worth (%) (B/A) (Note-7)		29.78%	35.25%	26.11%	49.02%
% Change in ratio		14.08%	-28.10%	-46.75%	-20.68%
Return on Equity Net worth % (B/Avg A-1) (Note-7)		60.38%	72.58%	35.86%	61.87%
% Change in ratio		68.38%	17.32%	-42.04%	943.35%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Note-8)		530.92	193.90	60.85	27.75
% Change in ratio		772.51%	598.64%	119.24%	71.20%
Current Ratio (E/F) (Note-8)		1.62	1.72	1.57	1.65
% Change in ratio		3.24%	4.29%	-4.83%	12.97%
Debt-Equity Ratio (Note-9)		0.00	0.93	4.72	12.02
% Change in ratio		-100.00%	-92.23%	-60.71%	357.14%
Debt Service Coverage Ratio (Note-10)		0.00	0.00	0.25	0.11
% Change in ratio		-100.00%	-100.00%	125.65%	-68.83%
Return on Equity Ratio (%) (Before Tax) (Note-11)		53.44%	61.67%	35.86%	61.87%
% Change in ratio		49.04%	-0.32%	-42.04%	943.35%
Inventory turnover ratio (Note-12)		4.42	4.97	2.56	4.15
% Change in ratio		72.88%	19.56%	-38.44%	-63.85%
Trade Receivables Turnover Ratio		2.25	3.20	7.93	5.36
% Change in ratio		-71.57%	-40.30%	47.97%	29.80%
Trade Payables Turnover Ratio		2.06	3.21	2.82	4.89
% Change in ratio		-26.96%	-34.28%	-42.21%	-4.79%
Net Capital Turnover Ratio (Note-12)		3.33	4.57	3.89	5.38
% Change in ratio		-14.45%	-15.17%	-27.74%	-53.80%
Net Profit Ratio (%) (Before Tax) (Note-14)		18.37%	8.00%	3.17%	2.63%
% Change in ratio		479.35%	204.60%	20.65%	-48.39%
Net Profit Ratio (%) (After Tax)		13.74%	5.99%	1.92%	1.77%
% Change in ratio		614.80%	237.60%	8.38%	-52.04%
EBITDA Ratio (%)		18.44%	10.73%	10.19%	5.09%
% Change in ratio		81.01%	110.61%	100.05%	-9.93%
Return on Capital Employed (Note-7)		48.08%	33.28%	23.26%	17.36%
% Change in ratio		106.67%	91.75%	34.02%	-26.92%
Return on Investment (%) (Note-15)		0.00%	0.00%	0.00%	0.00%
% Change in ratio		0.00%	0.00%	0.00%	0.00%

**NANTA TECH LIMITED (FORMERLY KNOWN AS NANTA TECH PRIVATE LIMITED)
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NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

Annexure No. 30. RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS :			Nanta Tech Limited	MNT Technologies		
Name	Relation	Nature Of Transaction	AS AT 31.03.2024 NANTA TECH PVT LTD	AS AT 20.02.2024 MNT	AS AT 31.03.2023 MNT	AS AT 31.03.2022 MNT
Arvind M Jani - USL	Father of Mayank Jani (Director in Nanta Tech)	Loan Repaid	0.00	.20	0.00	.80
		Closing balance-Loan a/c	0.00	3.50	3.70	3.70
Dhirajkumar Acharya	Father of Mansi Jani (Director in Nanta Tech)	Salary	.13	0.00	.24	.12
		Loan Received	0.00	4.00	0.00	0.00
		Loan Repaid	0.00	1.00	0.00	0.00
		Closing balance- Salary payable	.13	9.95	6.95	6.95
Gitaben A Jani	Mother of Mayank Jani (Director in Nanta Tech)	Closing balance-Loan a/c	0.00	6.00	6.00	6.00
Mayank A Jani	Husband of Mansi Jani / Director in Nanta Tech	Director's Remuneration	1.00	0.00	0.00	0.00
		Loan Given - CA	0.00	0.00	33.28	473.18
		Loan Amount Received - CA	0.00	0.00	158.73	311.65
		Loan Received - USL	0.00	69.75	0.00	0.00
		Loan Repaid - USL	0.00	16.21	0.00	0.00
		Closing balance-Remuneration	1.00	0.00	-8.49	125.75
		Closing balance-USL	0.00	62.03	0.00	0.00
		Closing Balance - Creditors	0.00	1.15	0.00	0.00
MNT Info Vision Private Limited	Group Company	Sales	0.00	115.39	602.56	45.38
		Purchase	0.00	157.48	.17	0.00
		Closing Balance- Receivable	-.59	22.97	200.71	22.64
Jani Mansiben Mayankkumar	Wife of Mayank Jani / Director in Nanta Tech / Proprietor of MNT Technologies	Director's Remuneration/Salary	1.00	0.00	0.00	0.00
		Purchase	21.08	0.00	0.00	0.00
		Closing balance-Remuneration	1.00	0.00	0.00	0.00
		Closing balance-	.92	0.00	0.00	0.00

1. The figures disclosed above are based on the restated statement of assets and liabilities of the Company.

2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

3. List Company/entity owned or significantly influenced by directors, Key Management Personnels and Relative of Key Management Personnels have been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

**NANTA TECH LIMITED (FORMERLY KNOWN AS NANTA TECH PRIVATE LIMITED)
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NOTES TO RESTATED FINANCIAL STATEMENT

Annexure No. 31. RESTATED STATEMENT OF SEGMENT REPORTING :

The Company operates in the business of Audio and Visual devices, including video conference devices, computers and ancillary accessories, AOC-H, HDMI, and USB cables, as well as Robotics. Given the nature of its operations and financial reporting requirements, the Company identifies two reportable segments: "Audio and Visual Devices" and "Robotics." However, due to the integrated nature of the business, it is not feasible to segregate expenses and other financial groupings by segment in the financial statements. Consequently, only revenue is presented separately for each segment.

NANTA TECH LIMITED (FORMERLY KNOWN AS NANTA TECH PRIVATE LIMITED)

NOTES TO RESTATED FINANCIAL STATEMENT

Annexure No. 32. RESTATED STATEMENT OF CAPITALIZATION :		
		Rs. In Lakhs
Particulars	Pre-Issue figures	As Adjusted for the proposed issue
Debt		
Short Term Debt	0.00	(*)
Long Term Debt	0.00	(*)
Total Debt	0.00	(*)
Shareholder's Funds		
Share Capital	11.61	(*)
Reserve and Surplus-As Restated	604.57	(*)
Total Shareholder's Fund	616.18	(*)
Long Term Debt/Shareholder's Fund	0.00	(*)
Total Debt/Shareholder's Fund	0.00	(*)

Notes:

- (1) Short term Debts represent the debts which are expected to be paid/payable within 12 months and includes installment of term loans repayable
- (2) Long term Debts represent debts other than Short term Debts as defined above.
- (3) The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2024.
- (4) The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

NANTA TECH LIMITED (FORMERLY KNOWN AS NANTA TECH PRIVATE LIMITED)
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NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

Annexure No. 33. RESTATED STATEMENT OF TAX SHELTER :		Nanta Tech Limited		MNT Technologies	
Sr No.	Particulars	As At 31st March, 2024	As At 20th February, 2024	As At 31st March, 2023	As At 31st March, 2022
A	Profit before taxes as restated	245.24	106.01	30.30	23.38
B	Normal Corporate Tax Rate (%)	25.17%	25.17%	31.50%	27.02%
C	MAT Rate (%)	0.00%	0.00%	0.00%	0.00%
	Adjustments:				
D	Permanent Differences				
	Expenses Disallowed under the Income Tax Act, 1961	0.00	0.00	0.00	0.00
	Interest on Income Tax	-04	0.00	0.00	0.00
	Donation	0.00	0.00	0.00	0.00
	Total Permanent Differences	-04	0.00	0.00	0.00
E	Income Considered Separately	0.00	0.00	0.00	0.00
F	Timing Difference				
	Depreciation as per Books	.99	0.00	4.69	3.00
	Depreciation as per Income Tax	2.28	0.00	4.69	3.00
	Gratuity	.17	0.00	0.00	0.00
	Total Timing Differences	-1.12	0.00	9.38	6.00
G	Net Adjustment (D+E+F)	-1.16	0.00	9.38	6.00
H	Tax Expenses / (Saving) thereon (G x B)	-29	0.00	2.96	1.62
I	Income from other sources	0.00	0.00	-42	-1.27
J	Exempt Income	0.00	0.00	1.60	0.00
K	Income / (Loss) (A+G+I-J)	244.08	106.01	37.66	28.11
L	Brought Forward Loss Set off				
	- Ordinary Business Loss	0.00	0.00	0.00	0.00
	- Long Term Capital Loss	0.00	0.00	0.00	0.00
	- Unabsorbed Depreciation	0.00	0.00	0.00	0.00
	Total (L)	0.00	0.00	0.00	0.00
M	Allowable Deduction under the Income Tax Act	0.00	0.00	0.00	0.00
N	Profit/(Loss) as per Income tax (K-L)	244.08	106.01	37.66	28.11
O	Tax as per Normal Provision	61.43	26.68	11.86	7.59
P	MAT Credit Utilized	0.00	0.00	0.00	0.00
Q	Tax Liability, After Considering the effect of MAT Credit (O-P)				
		61.43	26.68	11.86	7.59
R	Book Profit as per MAT	245.24	106.01	30.30	23.38
S	Tax liability as per MAT (R x C)	0.00	0.00	0.00	0.00
	Current tax being higher of "O" or "S"	61.43	26.68	11.86	7.59
	Loss to be carried forward	0.00	0.00	0.00	0.00
	MAT credit entitlement	0.00	0.00	0.00	0.00
	Total Tax as per Return of Income (Before interest under section 234A, B and C of the Income Tax Act, 1961)	(Note-3)	(Note-3)	24.05	12.61
T	Tax paid as per "MAT" or "Normal Provision"	Normal Provision	Normal Provision	Normal Provision	Normal Provision

Notes:-

- The aforesaid statement of tax shelters has been prepared as per the restated statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax return of the respective years stated above. The changes in the tax liability and the interest thereon arising on account of assessment proceedings, notices, appeals etc. has been adjusted in the tax liability of the year to which the liability pertains.
- The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.
- As the Income Tax return can not be filed by the Company for the year March 31, 2024, the actual tax payment in Income tax return filed by the company can not be determined.

**NANTA TECH LIMITED (FORMERLY KNOWN AS NANTA TECH PRIVATE LIMITED)
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NOTES TO RESTATED FINANCIAL STATEMENT

Annexure No. 34. RESTATED STATEMENT OF ADDITIONAL NOTES :	
A)	The company has taken over business of M/s MNT Technologies (Proprietorship firm of Director Mrs. Mansi Jani) as per the Business takeover agreement dt. 20th February 2024.
B)	The figures in the Restated Financial Statements from 1st April 2023 to 20th February 2024 pertain to M/s MNT Technologies. The figures of M/s Nanta Tech Limited of the FY 2023-24 do not include the Sales/other figures of M/s MNT Technologies upto 20th February 2024. These figures are presented separately and are not consolidated in the Restated Financial Statements
C)	The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
D)	The Company does not have any investment in property.
F)	The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.
G)	There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on March 31, 2024, 31 March 2023, March 31, 2022: (i) repayable on demand; or, (ii) without specifying any terms or period of repayment.
H)	The company is not declared willful defaulter by any bank or financial institution or other lender.
I)	The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
J)	No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
K)	The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
L)	The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
M)	No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
N)	The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
O)	The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 and their respective Audit reports thereon (Audited Financial Statements) are available at <https://www.nantatech.com/>

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of the Draft Red Herring Prospectus; (ii) Red Herring Prospectus or (ii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below: -

(₹ in Lakhs except percentages and ratios and except otherwise stated)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Profit After Tax	262.85	18.44	15.79
Basic & Diluted Earnings per Share (In Rs.) – Pre-Bonus*	226.48	15.89	13.60
Basic & Diluted Earnings per Share (In Rs.) – Post Bonus*	7.55	0.53	0.45
Return on Net Worth	42.66%	26.11%	49.02%
NAV (Based on no. of share outstanding at the end of year pre bonus of May 2024) (In Rs.)	530.92	60.85	27.75
NAV per Equity Shares (Based on Weighted Average Number of Shares post bonus of May 2024) (In Rs.)	17.70	2.03	0.93
Earnings before interest, tax, depreciation and amortization minus Other Income (EBITDA)	388.32	97.38	45.32

**For the purpose of calculation of EPS for March 31, 2024, we have considered the combined PAT of MNT Technologies (from April 01, 2023 to February 20, 2024) and Nanta Tech Limited (for the year ended March 31, 2024) and divided the same by the outstanding number of shares of Nanta Tech Limited i.e., 1,16,059 shares. The bonus issue was made on May 22, 2024 and number of bonus shares issued were 33,65,711.*

CAPITALIZATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Statements as at March 31, 2024, and as adjusted for the Issue. This table should be read in conjunction with “*Management Discussion and Analysis of Financial Condition and Results of Operations, Restated Financial Statement*” and “*Risk Factors*” on pages 190, 160 and 27, respectively of this Draft Red Herring Prospectus.

(Rs. In lakhs)

Particulars	Pre – Issue	Post – Issue*
Borrowings		
Short Term Borrowings (A)	0.00	[.]
Long Term Borrowings (B)	0.00	[.]
Total Borrowings (C)	0.00	[.]
Shareholders Fund (Equity)		
Share Capital	11.61	[.]
Reserve & Surplus	604.57	[.]
Total Shareholders’ Fund (D)	616.18	[.]
Long Term Borrowings/Equity (B/D)	0.00	[.]
Total Borrowings/Equity (C/D)	0.00	[.]

*The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. The figures disclosed above are based on the restated summary of Assets & Liabilities of the Company as at March 31, 2024.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes.
3. Short term Debts represent the debts which are expected to be paid/payable within 12 months and includes instalment of term loans repayable
4. Long term Debts represent debts other than Short term Debts as defined above

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FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on March 31, 2024.

Details of Borrowings

Category of borrowing	Sanctioned Amount (₹ in Lakhs)	Outstanding amount (₹ in Lakhs) as on March 31, 2024	Rate of Interest	Tenure	Repayment Term	Collateral / Asset Charged	Principal Terms and Conditions
Secured	NA	NA	NA	NA	NA	NA	NA
Unsecured	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA

Name of the Promoter	Amount of Guarantee as on March 31, 2024 (Rs. in Lakhs)	Reason	Individual/entity in whose favour the guarantee has been provided.	Period
Mayank Arvindbhai Jani	NA	NA	NA	NA
Mansiben Mayank kumar Jani	NA	NA	NA	NA

[As certified by M B Jajodia & Associates, Chartered Accountants, vide certificate dated August 05, 2024]

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial position and results of operations together with our Restated Financial Statements which have been included in this Draft Red Herring Prospectus. The following discussion and analysis of our financial position and results of operations is based on our Restated Financial Statements including the related notes and reports, included in this Draft Red Herring Prospectus prepared in accordance with requirements of Indian GAAP, Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial information. Our Financial Statements, as restated have been derived from our audited financial statements for the respective period and years. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "*Risk Factors*" and "*Forward Looking Statements*" beginning on pages 27 and 18 respectively, and elsewhere in this Draft Red Herring Prospectus.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Nanta Tech Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" include the business undertaken in the proprietorship concern MNT Technologies taken over by Nanta Tech Limited viz-a-viz Business Transfer Agreement dated February 20, 2024. The details of *Restated Financial Statements* are beginning on page no. 160 of this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

Our Company is engaged in the business of supply, installation, testing and commissioning of Audio Visual (AV) products, Service Robots and IT Networking solutions (i.e., wired/wireless system cabling) which serves different verticals like retail, hospitality, enterprise, educational and infrastructure, among others. Our presence spreads across the country wherein we have customers present in 14 states. Our Company is registered on the Government e-marketplace (GEM) portal. The company operates on a multi-faceted business model that includes:

- (i) Audio-Video Solutions - (video conferencing cameras, audio system, projectors, displays, office automation systems, AV cables);
- (ii) Product Sales (Audio Visual and IT products)
- (iii) Service Robots (through our brand ALLBOTIX), and
- (iv) Software-as-a-Service (SAAS)

We have been awarded with various recognitions like – Business Excellence Award for innovation in IT industry, for Emerging Technology Products and Solutions Company, etc.

For further details, please refer chapter titled "*Our Business*" beginning on page 114 of this Draft Red Herring Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL PERIOD i.e., March 31, 2024

In the opinion of the Board of Directors of our Company, since March 31, 2024, there have not arisen 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, if any.

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 27, of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes in laws and regulations of the country;
- Increase in the competition of our industry;
- Changes in Fiscal, Economic or Political conditions in India;

- Failure to comply with regulations prescribed by authorities of the jurisdiction in which we operate;
- Competition with existing and new entrants;

SIGNIFICANT ACCOUNTING POLICIES

- The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial period to which they relate and there are no qualifications which require adjustments;

For more details kindly refer to chapter titled “*Restated Financial Statements*” beginning on page 160 of this Draft Red Herring Prospectus.

Key Performance Indicators

(Rs. In Lakhs except percentages and ratios)

Particulars	For the year ended March 2024*	For the year ended March 2023	For the year ended March 2022
Revenue from Operations	2659.62	955.72	889.73
EBITDA	388.32	97.38	45.32
EBITDA Margin	14.60%	10.19%	5.09%
PAT	262.85	18.44	15.79
PAT Margin	9.88%	1.92%	1.77%
Net Worth	616.18	70.62	32.31
Return on Net Worth	42.66%	26.11%	49.02%

*Includes figures of MNT Technologies till February 20, 2024

The notable increase in the PAT percentage for the merged entity of Nanta Tech Limited and MNT Technologies can be attributed to a combination of product portfolio expansion, a focus on high-margin products, operational efficiencies, and strategic shifts in product focus. These factors collectively resulted in higher profitability and a stronger financial performance.

Notes:

- *Revenue from Operations* means the Revenue from Operations as appearing in the Restated Financial Statements.
- *EBITDA* is calculated as Profit before tax + Depreciation + Finance Cost - Other Income
- ‘*EBITDA Margin*’ is calculated as EBITDA divided by Revenue from Operations
- ‘*PAT Margin*’ is calculated as PAT for the period/year divided by total income.
- *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 and credit balances of Profit and Loss A/c.
- *Return on Net Worth* is calculated as PAT attributable to Equity Shareholders divided by Net Worth

DISCUSSION ON RESULTS OF OPERATION

The following table sets forth select financial data of our Company from Restated Profit and Loss Account for the period from February 21, 2024 to March 31, 2024.

(Rs. In Lakhs except percentages and ratios)

Particulars	% Of Total Income	As on 31 st March 2024
Revenue from Operations	100%	1335.18
Other Income	0.00%	-
Total Income	100%	1335.18
Expenditure		
Cost of Material Consumed	79.99%	1068.02
Employee Benefit Expense	0.69%	9.17
Other Expenses	0.88%	11.74
Total Expenditure	81.56%	1088.93
Profit before Depreciation, Interest and Tax	18.44%	246.25
Depreciation	0.07%	0.99
Profit before Interest and Tax	18.37%	245.26
Interest and Finance Charges	0.00%	0.02
Net Profit before Tax	18.37%	245.24
Less – Current Tax	4.60%	61.43
Less – Deferred Tax	0.02%	0.29
Net Profit after Tax and before Exceptional Items	13.74%	183.52
Extra Ordinary Item (Net of Tax)	-	-
Net Profit	13.74%	183.52

*(%) column represents percentage of total revenue

The following table sets forth financial data of the erstwhile Proprietary Firm M/s MNT Technologies from Restated Profit and Loss Accounts for the fiscal years ended February 20,2024, March 31, 2023 and March 31, 2022 and the components of which are also expressed as a percentage of total income for such periods.

(Rs. In Lakhs except percentages and ratios)

Particulars	For the financial year ended					
	% Of Total income	Period ended 20 th Feb 2024	% Of Total income	FY 2022-23	% Of Total income	FY 2021-22
Revenue from Operations	99.99%	1324.44	99.68%	955.72	100.00%	889.73
Other Income	0.01	0.11	0.32%	3.09	-	-
Total Income	100.0%	1324.55	100.00%	958.81	100.00%	889.73
Expenditure						
Cost of Material Consumed	86.18%	1141.56	83.48%	800.46	87.74%	780.62
Employee Benefit Expense	0.42%	5.51	1.06%	10.14	4.19%	37.24
Other Expenses	2.67%	35.30	4.98%	47.74	2.98%	26.55
Total Expenditure	89.27%	1182.37	89.52%	858.34	94.91%	844.41
Profit before Depreciation, Interest and Tax	10.73%	142.19	10.48%	100.47	5.09%	45.32
Depreciation	0.00%	-	0.49%	4.69	0.34%	3.00
Profit before Interest and Tax	10.73%	142.19	9.99%	95.78	4.76%	42.32
Interest and Finance Charges	2.73%	36.18	6.83%	65.47	2.13%	18.94
Net Profit before Tax	8.00%	106.01	3.16%	30.30	2.63%	23.38
Less – Current Tax	2.01%	26.68	1.24%	11.86	0.85%	7.59
Less – Deferred Tax	-	-	-	-	-	-
Net Profit after Tax and before Exceptional Items	5.99%	79.33	1.92%	18.44	1.77%	15.79
Extra Ordinary Item (Net of Tax)	-	-	-	-	-	-
Net Profit	5.99%	79.33	1.92%	18.44	1.77%	15.79

*(%) column represents percentage of total revenue

The following table sets forth financial data of the combined business of Nanta Tech Limited and MNT Technologies from Restated Profit and Loss Accounts for the fiscal years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the components of which are also expressed as a percentage of total income for such periods.

(Rs. In Lakhs except percentages and ratios)

Particulars	For the financial year ended					
	% Of Total income	FY 2023-24	% Of Total income	FY 2022-23	% Of Total income	FY 2021-22
Revenue from Operations	100.00%	2659.62	99.68%	955.72	100.00%	889.73
Other Income	0.00%	0.11	0.32%	3.09	-	-
Total Income	100.00%	2659.73	100.00%	958.81	100.00%	889.73
Expenditure						
Cost of Material Consumed	83.08%	2209.58	83.48%	800.46	87.74%	780.62
Employee Benefit Expense	0.55%	14.68	1.06%	10.14	4.19%	37.24
Other Expenses	1.77%	47.04	4.98%	47.74	2.98%	26.55
Total Expenditure	85.40%	2271.3	89.52%	858.34	94.91%	844.41
Profit before Depreciation, Interest and Tax	14.60%	388.43	10.48%	100.47	5.09%	45.32
Depreciation	0.04%	0.99	0.49%	4.69	0.34%	3
Profit before Interest and Tax	14.57%	387.44	9.99%	95.78	4.76%	42.32
Interest and Finance Charges	1.36%	36.20	6.83%	65.47	2.13%	18.94
Net Profit before Tax	13.21%	351.24	3.16%	30.3	2.63%	23.38
Less – Current Tax	3.31%	88.11	1.23%	11.86	0.85%	7.59
Less – Deferred Tax	0.01%	0.29	-	-	-	-
Net Profit after Tax and before Exceptional Items	9.88%	262.85	1.92%	18.44	1.77%	15.79
Extra Ordinary Item (Net of Tax)	-	-	-	-	-	-
Net Profit	9.88%	262.85	1.92%	18.44	1.77%	15.79

Key Components of our Statement of Profit and Loss Based on our Restated Financial Statements

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operations represents revenue generated from supply, installation, testing and commissioning of Audio Visual (AV) products, Service Robots and IT Networking solutions (i.e., wired/wireless system cabling) which serves different verticals like retail, hospitality, enterprise, educational and infrastructure, among others. For detail, please refer to chapter titled “Our Business” on page 114 of this Draft Prospectus.

Other Income:

Our other income comprises of Incentives and interest income.

Total Expenditure

Our total expenditure primarily consists of Purchase of Goods, Employees Benefit Expenses and Other expenses.

Employee Benefit Expenses

Employee benefit expenses comprise of Salary Expenses and Contribution to Statutory Funds.

Depreciation & Amortisation Cost

Depreciation and amortization expense consist of depreciation on plant & machinery office equipment furniture & fixtures vehicles computers

Other Expenses

Other expenses are consisting of commission and brokerages, legal and professional fees, power and fuel, packing and courier charges, repair and maintenance, rent and rates, etc.

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date.

FOR THE PERIOD ENDED FY 2024, compared to FY 2023 (Based on Restated Financial Statements)

Income:

Total Revenue

During the year 2023-24, the total revenue has increased to INR 2659.62 Lakhs as against INR 955.72 Lakhs in 2022-23 showing an increase of 178.28% as the company has increased the product portfolio and also expanded to different segments.

Expenditure:

Cost of Material Consumed

During the year 2023-24, the cost of material consumed has increased to INR 2209.58 Lakhs as against INR 800.46 Lakhs in 2022-23 showing an increase of 176.04%. The same is in line with Total Revenue. Increase in sales has resulted to increase in cost of material consumed.

Details of Employee Benefit Expenses

During the year 2023-24, the employee benefit expense has increased to INR 14.68 Lakhs as against INR 10.14 Lakhs in 2022-23 showing an increase of 44.70%. As the revenue of the company as increased, company had to hire new employees in line with the expansion of business for smooth running of the business.

Details of Other Expenses

During the year 2023-24, the other expenses has become to INR 47.04 Lakhs as against INR 47.74 Lakhs in 2022-23 showing a decrease of 1.47%. Other expenses are variable in nature and can increase or decrease Year on Year.

Profit/ Loss after Tax

The PAT for the year 2023-24 has become to INR 262.85 Lakhs as against INR 18.44 Lakhs in 2022-23 showing an increase of 1325.43%. The notable increase in the PAT percentage for the merged entity of Nanta Tech Limited and MNT Technologies can be attributed to a combination of product portfolio expansion, a focus on high-margin products, operational efficiencies, and strategic shifts in product focus. These factors collectively resulted in higher profitability and a stronger financial performance.

FOR THE PERIOD ENDED FY 2023, compared to FY 2022 (Based on Restated Financial Statements)

Income:

Total Revenue

During the year 2022-23, the total revenue has increased to INR 955.72 Lakhs as against INR 889.73 Lakhs in 2021-22 showing an increase of 7.42%. There is no significant increase in the revenue as compared to last year.

Expenditure:

Cost of Material Consumed

During the year 2022-23, the cost of material consumed has increased to INR 800.46 Lakhs as against INR 780.62 Lakhs in 2021-22 showing an increase of 2.54%. The same is in line with the revenue and also in line with last year.

Details of Employee Benefit Expenses

During the year 2022-23, the employee benefit expense has become INR 10.14 Lakhs as against INR 37.24 Lakhs in 2021-22 showing a decrease of 72.77% as few backend support employees were transferred to other internal business establishments.

Details of Other Expenses

During the year 2022-23, the other expenses has increased to INR 47.74 Lakhs as against INR 26.55 Lakhs in 2021-22 showing an increase of 79.81%. Other expenses are variable in nature and can increase or decrease Y-o-Y.

Profit/ Loss after Tax

The PAT for the year 2022-23 has become to INR 18.44 Lakhs as against INR 15.79 Lakhs in 2021-22 showing an increase of 16.78%.

Cashflows

(Rs in Lakhs)

Particulars	For the year ended March 31		
	2024	2023	2022
Net Cash from Operating Activities	(382.01)	90.94	(285.19)
Net Cash from Investing Activities	(30.05)	(2.28)	(25.55)
Net cash used in Financing Activities	432.64	(99.15)	316.31

Cash Flows from Operating Activities

Cash flow from operating activities for financial year 2023-24 was at (382.01) lakhs as compared to the Profit Before Tax at ₹ 245.24 lakhs while for financial year 2022-23 cash flow from operating activities was at ₹ 90.94 lakhs as compared to the Profit Before Tax at ₹ 30.30 Lakhs. This was primarily due to increase in trade receivables and inventory build-up.

Cash Flow from operating activities for financial year 2022-23 was at 90.94 lakhs as compared to the Profit Before Tax at ₹ 30.30 lakhs while for financial year 2021-22 cash flow from operating activities was at ₹ (285.19) lakhs as compared to the Profit Before Tax at ₹ 23.38 Lakhs. This was primarily due to decrease in trade receivables and inventory.

Cash Flows from Investment Activities

In the financial year 2023-24, the net cash from investing activities was ₹ (30.05) lakhs. This was mainly due to purchase of tangible fixed assets by the company.

In the financial year 2022-23, the net cash from investing activities was ₹ (2.28) lakhs. This was on due to purchase of tangible fixed assets by the company.

In the financial year 2021-22, the net cash from investing activities was ₹ (25.55) lakhs. This was due to purchase of tangible fixed assets by the company.

Cash Flows from Financing Activities

In the financial year 2023-24, the net cash from financing activities was ₹ 432.64 lakhs. This was on account of issue of fresh share capital by the company.

In the financial year 2022-23, the net cash from financing activities was ₹ (99.15) lakhs. This was on account of repayment of long-term borrowings and interest servicing by the company.

In the financial year 2021-22, the net cash from financing activities was ₹ 316.31 lakhs. This was on account of long term and short-term borrowings taken by the company.

OTHER MATTERS:**Unusual or infrequent events or transactions**

There has not been any unusual trend on account of our business activity. Except as disclosed in this Draft Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

Known trends or uncertainties impacting sales, revenue, or income

Apart from the risks as disclosed under Section “*Risk Factors*” beginning on page 27 of the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

Future changes in the relationship between costs and revenues

Other than as described in the sections “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 27, 114 and 190 respectively of this Draft Red Herring Prospectus, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

Income and Sales on account of major product/main activities

Income and sales of our Company on account of main activities derives from Sale of products and provision of services.

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

Increases in our revenues are by and large linked to increases in the volume of business.

Total turnover of each major industry segment in which our Company operates

Our business activity primarily falls within a single business segment i.e. beauty and personal care segment, as disclosed in “*Restated Financial Statements*” on page 160 of this Draft Red Herring Prospectus, we do not follow any other segment reporting.

Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter “*Our Business*”, on page 114 of this Draft Red Herring Prospectus our Company has not announced any new product or service.

Seasonality of business

Our business is not subject to seasonality. For further information, see “*Industry Overview*” and “*Our Business*” on pages 100 and 114 respectively.

Any significant dependence on a single or few suppliers or customers

Our Company is significantly dependent on a few suppliers. For further details, refer to the chapter titled “*Risk factors*” on page 27 of Draft Red Herring Prospectus.

Competitive Condition

Our Industry is fragmented consisting of large established players and small niche players. We compete with organized as well as unorganized sector on the basis of availability of product, price and product range. Further, there are no entry barriers in this industry and any expansion in capacity of existing manufacturers would further intensify competition. Industry is very competitive and we expect competition to continue and likely to increase in the future.

Material developments after March 31, 2024

After the date of last Balance sheet i.e., March 31, 2024, the following material events have occurred after the last audited period:

1. Our company was converted from Nanta Tech Private Limited to Nanta Tech Limited on July 26, 2024.
2. Our company has issued bonus shares which was approved by the Board of the Directors on May 22, 2024.
3. Our company has issued rights shares which was approved by the Board of the Directors on June 13, 2024.
4. The Company has approved the Restated Financial Statements for the financial year ending March 31, 2024, March 31, 2023, and March 31, 2022 in the Board meeting dated August 07, 2024.
5. The issue has been authorized by our Board of Directors pursuant to a resolution passed at its meeting held on July 30, 2024 and by our Shareholders pursuant to a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General meeting held on August 01, 2024 to raise funds by making an Initial Public Offering.
6. Our Company has approved the Draft Red Herring Prospectus vide resolution in the Board Meeting dated August 22, 2024

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPEMENT

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Draft Red Herring Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Draft Red Herring Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Draft Red Herring Prospectus:

a) Other than litigations mentioned below –

- i. All criminal proceedings;
- ii. All actions by statutory/ regulatory authorities;
- iii. Claims related to direct and indirect taxes, in a consolidated manner, giving the number of cases and total amount;
- iv. Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action,

any other pending litigation involving the Company or its directors or its promoters or its subsidiaries, whichever is applicable and required to be disclosed under law, would be considered "material" for the purpose of disclosure in the Draft Offer Document and Offer Document if the aggregate amount involved in such individual litigation exceeds 20% of the profit after tax of the Company, as per the last audited financial statements or any such litigation, an adverse outcome of which would materially and adversely affect our Company's business, prospects, operations, financial position or reputation, irrespective of the amount involved in such litigation

OR

- b) if, in such litigation the monetary liability is not quantifiable, or which does not fulfill the threshold specified above, but the outcome of which could, nonetheless, have a material adverse effect on the Business, Operations, Performance, Prospects, Financial position or reputation of our Company.

The materiality policy as required under the SEBI Regulations have been disclosed on our website at <https://nantatech.com/>.

Notices received by our Company, Promoter, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our

Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES:

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

- i. Indirect Tax: NIL
- ii. Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

- Indirect Tax: NIL
- Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES AND/OR GROUP COMPANIES

A. LITIGATION AGAINST OUR SUBSIDIARIES AND /OR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3) **Disciplinary Actions by Authorities**

NIL

4) **Litigation involving Tax Liability**

Indirect Tax: NIL

Direct Tax: NIL

5) **Other Pending Litigation based on Materiality Policy of our Company**

NIL

B. LITIGATION FILED BY OUR SUBSIDIARIES AND/ OR GROUP COMPANIES

1) **Litigation involving Criminal Laws**

NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3) **Disciplinary Actions by Authorities**

NIL

4) **Litigation involving Tax Liability**

NIL

5) **Other Pending Litigation based on Materiality Policy of our Company**

NIL

Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoter, directors, group companies and promotor group during the last 5 financial years

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

Past inquiries, inspections or investigations

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Draft Red Herring Prospectus in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Draft Red Herring Prospectus.

Outstanding litigation against other persons and companies whose outcome could have an adverse effect on our company

As on the date of the Draft Red Herring Prospectus, there is no outstanding litigation against other persons and

companies whose outcome could have a material adverse effect on our Company.

Proceedings initiated against our company for economic offences

There are no proceedings initiated against our Company for any economic offences.

Non-payment of statutory dues

As on the date of the Draft Red Herring Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

Material frauds against our company

There have been no material frauds committed against our Company in the five years preceding the year of this Draft Red Herring Prospectus.

Disclosures pertaining to wilful defaulters

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

Disclosures pertaining to fraudulent borrower

Our Company or any of our Promoters or Group Companies 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.

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 190 there have been no material developments that have occurred after the Last Balance Sheet Date.

Outstanding dues to creditors

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on March 31,2024 -

Name	Balance as on March 31,2024 (in Lakhs)
Total Outstanding dues to Micro and Small & Medium Enterprises	--
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	880.77

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed 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 and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

Approvals In Relation to Our Company's incorporation

- 1) Certificate of Incorporation dated June 26, 2023 from the Registrar of Companies, Delhi under the Companies Act, 2013 as “**NANTA TECH PRIVATE LIMITED**” (Corporate Identification Number - U26405GJ2023PTC142367)
- 2) Fresh Certificate of Incorporation dated July 24, 2024 from the Registrar of Companies, Delhi, consequent to conversion of the Company From ‘**NANTA TECH PRIVATE LIMITED**’ to “**NANTA TECH LIMITED**” (Corporate Identification Number - U26405GJ2023PLC142367)
- 3) The Company acquired the existing business of **M/s. MNT TECHNOLOGIES**; a proprietorship firm of **Mansiben Mayankkumar Jani** having its registered office at 601, Rudram icon, near silver oak engineering collage, Gota, Ahmedabad, 382481, vide the Business Transfer Agreement dated February 20, 2024.

Approvals in relation to the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on July 30, 2024 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated August 01, 2024 under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.
3. Our Board of Directors has, pursuant to a resolution dated and August 22, 2024 authorized our Company to take necessary action for filing the Draft Red Herring Prospectus and Red Herring Prospectus respectively with SME Platform of NSE EMERGE

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the NSE EMERGE dated [●] for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated July 01, 2024 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Integrated Registry Management Services Private Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated June 29, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Integrated Registry Management Services Private Limited, for the dematerialization of its shares.

APPROVALS/LICENSES/PERMISSIONS IN RELATION TO OUR BUSINESS**TAX RELATED APPROVALS**

S. No	Description	Address of Place of Business/Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	M/s. Nanta Tech Limited	AAICN9633K	Income Tax Department	June 26, 2023	Valid till Cancelled
2.	Tax Deduction Account Number(TAN)	M/s. Nanta Tech Limited, 601, Rudram Icon Near Silver Oak, Engineering Collage, Gota, Ahmedabad, Gujarat, 382481	AHMN1221OC	Income Tax Department	June 26, 2023	Valid till Cancelled
3.	GST Registration Certificate - Gujarat	M/s. Nanta Tech Limited, Sixth Floor, Office No. 601, Rudram Icon, Nr. Silver Oak Engineering Collage, Opp. Lamda House, Silver Oak College of Engineering Collage, Gota, Ahmedabad, Gujarat, 382481	24AAICN9633K1Z1	Goods and Services Tax Department	Date of Issue: August 16, 2024	Valid till Cancelled
4.	Professions Tax Registration Certificate (P.T.R.C.)	M/s. Nanta Tech Limited, 6 th Floor Office No 601, Rudram Icon, College Road, Gota 382481	PRC0 0670000445	Profession Tax Department Amdavad Municipal Corporation	August 12,2024	Valid till Cancelled
5.	Professions Tax Enrollment Certificate (P.T.E.C.)	M/s. Nanta Tech Limited, 6th Floor Office No 601, Rudram Icon,College Road, Gota382481	PEC010 670093400	Profession Tax Department Amdavad Municipal Corporation	August 12,2024	Valid till Cancelled
6.	Professions Tax Enrollment Certificate (P.T.E.C.)	M/s. Nanta Tech Limited, 30, Arbuda House, G.S.T., Road, Ranip, Ahmadabad - 382480,Gujarat, India	PEC010571097640	Profession Tax Department Amdavad Municipal Corporation	August 21,2024	Valid till Cancelled

REGISTRATIONS RELATED TO LABOUR LAWS

S. No.	Description	Address	License Number	Issuing Authority	Date	Date of Expiry
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					of issue	
1.	Registration under the Employees Provident fund (EPF)	M/s. Nanta Tech Private Limited, 30 Arbuda House GST,Road,Ranip Ahemdabad	GJAHD2995371000	Employees' Provident Fund Organization	June 26, 2023	Valid till Cancelled
2.	Registration under Employees State Insurance Act, 1948	M/s. Nanta Tech Private Limited, 30 Arbuda House GST,Road,Ranip Ahemdabad	37001490730000999	Employees' State Insurance Corporation	June 26, 2023	Valid till Cancelled
3.	Registration under Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019	M/s. Nanta Tech Private Limited, 6th Floor Office No 601, Rudram Icon, College Road, Gota 382481, Ahemdabad-382481	Intimation Receipt- III/GTA/4000986/0006057 (GOTA)	Amdavad Municipal Corporation	March 30, 2024	Valid till Cancelled


BUSINESS RELATED APPROVALS

S. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Udyam Registration Certificate	M/s. Nanta Tech Limited, 601, Rudram Icon,Gota, Opp. Lamba Research Center,Ahmedabad-382481	UDYAM-GJ-01-0307453	Ministry of Micro Small & Medium Enterprises	August 31,2023	Valid till Cancelled
2.	Start up India Certificate	M/s. Nanta Tech Limited	CERTIFICATE NO: DIPP149861	Government of India Ministry of Commerce & Industry Department for Promotion of Industry and Internal Trade	October 25, 2023	June 25, 2033
3.	Import Export Code (IEC)	M/s. Nanta Tech Limited, 601, Rudram Icon, Near Silver Oak Engineering Collage, Gota, Ahmedabad, Daskroi, Gujarat, India, 382481	IEC Number: AAICN9633K	Ministry of Commerce and Industry Directorate General of Foreign Trade, Ahmedabad	September 01,2023	Valid till Cancelled
4.	ISO 9001:2015	M/s. Nanta Tech Private Limited, 30, Arbuda House, G.S.T., Road, Ranip, Ahmadabad - 382480,Gujarat, India	Certificate Number: QMS/092020/18969	Euro UK Accreditation Licensing Services	September 22,2023	September 21,2026
5.	ISO 160001:2017	M/s. Nanta Tech Private Limited, 30, Arbuda House, G.S.T., Road, Ranip, Ahmadabad - 382480,Gujarat, India	Certificate Number: QVA-NLHV-23-2225611	QVA Certification	September 22,2023	September 21,2026
6.	FCC QVA Certificate	M/s. Nanta Tech Private Limited, 30, Arbuda House, G.S.T., Road, Ranip, Ahmadabad - 382480,Gujarat, India	Certificate Number: QVA-NLHV-23-2225612	QVA Certification	September 22,2023	September 21,2026
7.	UL Certificate	M/s. Nanta Tech Private Limited, 30, Arbuda House, G.S.T., Road, Ranip, Ahmadabad - 382480,Gujarat, India	Certificate Number: SR/1625600/2023	Star Certifications UK Limited	September 22,2023	September 21,2026

8.	CE QVA Certificate	M/s. Nanta Tech Private Limited, 30, Arbuda House, G.S.T., Road, Ranip, Ahmadabad - 382480, Gujarat, India	Certificate Number: QVA-NLHV-23-2225614	QVA Certification	September 22, 2023	September 21, 2026
9.	Certificate Of Registration under Rule 27 of the Legal Metrology (Packaged Commodities), Rules 2011]	M/s. Nanta Tech Private Limited, 601, Rudram Icon, Nr. Silver Oak Engineering Collage,, Opp. Lamda House, Gota, Ahmedabad, 382481	Registration Number :GOI/GJ/2024/4247	Ministry Of Consumer Affairs, Food And Public Distribution Department Of Consumer Affairs Weights And Measures Unit	July 08, 2024	Valid till Cancelled
10.	Certificate In Respect of Adequate and Effective Installation of fire Safety Measure In A High Rise Building	Issued for building Rudram Icon, Nr. Silver Oak Engineering Collage,, Opp. Lamda House, Gota, Ahmedabad, 382481	NOC638331032022	Chief Fire Officer (I/c)	April 21, 2022	April 21, 2025

INTELLECTUAL PROPERTY

Trademarks registered/objected/Abandoned in the name of our company

S. No	Brand Name/Logo Trademark	Class	Application number	Owner	Date of Validity	Authority	Status
1.	Device "NANTA TECHNOLOGY" 	9	6095159	Mayank Arvindbhai Jani	September 04, 2023 Noc Dated March 01, 2024	Trade Mark registry Intellectual Property India, Ahmedabad	Objected

Domain Name

S. No	Domain Name	Registrar Domain ID	Owner	Registrant Name and IANA ID	Creation Date	Registry Expiry Date
1.	NANTATECH.COM	Registry Domain ID: 2803285917_DOMAIN_COM-VRSN	M/s. Nanta Tech Limited	Registrar: GoDaddy.com, LLC, Registrar IANA ID: 146	August 04, 2023	August 04, 2025
2.	MNTTECHNOLOGIES.COM	Registry Domain ID: 2348530422_DOMAIN_COM-VRSN	M/s.MNT Technologies	Registrar: GoDaddy.com, LLC, Registrar IANA ID: 146	December 31, 2018	December 31, 2024

Licenses to be applied / Applied For:

S. No.	Description	Address of Premises	Issuing Authority	Application Acknowledgement Number.	Date of Application	Status
1.	Intimation under Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019	M/s. Nanta Tech Limited, 30, Arbuda House, G.S.T., Road, Ranip, Ahmadabad - 382480, Gujarat, India	Amdavad Municipal Corporation	--	--	To be applied Immediately
2.	Registration for Extended Producer Responsibility – Authorization under E Waste (Management Rules) 2016	M/s. Nanta Tech Private Limited, 601, Rudram Icon, Nr. Silver Oak Engineering Collage,, Opp. Lamda House, Gota, Ahmedabad, 382481	Regional Gujarat State Pollution Control Board	Application Number: 2024-07-19097	July 05,2024	Pending at CPCB

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name of the Company from pursuant to change of its constitution from Private Limited to Public Limited.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Offer has been authorized by our Board pursuant to its resolution dated July 30, 2024, and the Fresh Issue has been authorized by our Shareholders pursuant to their special resolution dated August 01, 2024. Our Board has approved the Draft Red Herring Prospectus pursuant to its resolution dated August 22, 2024.

Our Company has received in-principle approvals from [●] for the listing of the Equity Shares pursuant to its letter dated [●].

Prohibition by SEBI, the RBI or other Governmental Authorities

Our Company, our Promoters, members of the Promoter Group and our Directors have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/ court.

Our Promoter and Directors are not directors or promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Company, Promoter or Directors have neither been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoter and our Directors have not been declared as Fugitive Economic Offenders under section 12 of Fugitive Economic Offenders Act, 2018.

Association with Securities Market

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

Prohibition by RBI

Neither our Company, our Promoter, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “*Outstanding Litigations and Material Development*” beginning on page 197 of the Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Directors, our Promoter and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible in terms of Regulation 228 and Regulation 230(1) of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an ‘unlisted issuer’ in terms of the SEBI (ICDR) Regulations; and this Issue is an ‘Initial Public Issue’ in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229 (1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue paid up Equity Share capital is less than or equal to ₹10.00 Crores and we may hence, issue 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)’.

We further confirm that:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. *please refer to the paragraph titled ‘Underwriting’ under the section titled ‘General Information’ on Page 64 of this Draft Red Herring Prospectus*

1. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee’s in the issue shall be greater than or equal to fifty (50), failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Offer Document along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Red Herring Prospectus. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.

2. In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated [●] with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the EMERGE platform of National Stock Exchange of India (NSE). For further details of the arrangement of market making please refer to the paragraph titled Details of the Market Making Arrangements for this Issue’ under the section titled ‘General Information’ on page 56 of this Draft Red Herring Prospectus.
3. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to EMERGE platform of National Stock Exchange of India (NSE) which is the Designated Stock Exchange.
4. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
5. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
6. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialized form.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

NSE ELIGIBILITY NORMS

- ***Incorporation: The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

Our Company is incorporated under the Companies Act, 2013 in India.

- ***Post Issue Paid up Capital: The post issue paid up capital of our Company (face value) shall not be more than ₹ 25 crores***

The present paid up capital of our company is INR 368,41,700 and we are proposing IPO up to [●] Equity shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] lakhs. Hence our post issue Paid up capital will be not be more than 25 crores.

- ***Track Record***

The Company should have a track record of at least 3 years.

The Proprietorship firm which has been taken over by our Company have combined track record of 3 years. Our Company satisfies the criteria of Track Record.

- **Operating Profit (earnings before interest, depreciation and tax) from operations for at least 2 (two) out of 3 (three) financial years:**

Our Company is having operating profit, details are mentioned as below.

(₹ in lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Total Income	2659.73	958.81	889.73
Operating Profit (earnings before interest, depreciation and tax and other income)	388.32	97.38	45.32

- ***Net-worth: Positive Net-worth**

As per Restated Financial Statement, the net-worth of our Company is ₹ 616.18 lakhs as on March 31, 2024.

* Net worth means sum of paid-up capital, reserves (excluding revaluation reserves) and Share premium, if any. For further details, see "Restated Financial Statements" beginning on page 160

- **It is mandatory for a company to have a website.**

Our Company has website i.e. <https://nantatech.com/>.

- **It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.**

Our Company shall mandatorily facilitate trading in demat securities and have entered into an agreement with both the depositories. Our Company has entered into an agreement for registration with the Central Depository Services Limited dated July 01, 2024 and National Securities Depository Limited dated June 29, 2024 for establishing connectivity.

- Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) and no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- Our Company has not received any winding up petition admitted by a NCLT/Court.
- We confirm that no material regulatory or disciplinary action has been taken against our Company by a stock exchange or regulatory authority in the past three years.
- There have been no instances in the past 6 months, whereby any IPO draft offer document filed by the BLRM with the Exchange was returned.

Other Disclosures:

We further confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of our Promoter and Group Companies.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company and Promoter during the past three years.
- There are no litigations record against our Company, Promoter, Directors except disclosed on page 197 in section "Outstanding Litigation and Material Developments".

There are no criminal cases/investigation/offences filed against the director of our Company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT RED HERRING PROSPECTUS 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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT PROSPECTUS. THE LEAD MERCHANT BANKER, INDCAP ADVISORS PVT. LTD. HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN ON FORMITY 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 ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MERCHANT BANKER, INDCAP ADVISORS PVT. LTD. HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] 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 RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY 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 ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company and the Book Running Lead Manager

Our Company, our Promoters, our Directors and the Book Running Lead Manager accepts 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 instance and anyone placing reliance on any other source of information, including our website, <https://nantatech.com/>. 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 entered between the Book Running Lead Manager and our Company on August 13, 2024 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from

the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

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 competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Draft Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Ahmedabad, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations.

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 no 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.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Disclaimer Clause of the NSE

As required, a copy of this Offer Document has been submitted to EMERGE platform of National Stock Exchange of India Limited. NSE has given vide its letter [●] permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus / Prospectus prior to the filing with the RoC, Ahmedabad at Gujarat.

Disclaimer Clause under Rule 144A of The U.S. Securities Act, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “**Securities Act**”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with 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

Filing

This Draft Red Herring Prospectus is being filed with the Emerge Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed, located at the Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Draft Red Herring Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC Office situated at Ahmedabad, Gujarat.

Listing

Application will be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. Emerge Platform of the NSE Ltd is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Our company has received an In-principle Approval letter dated [●] from [●] for using its name in this Offer document for listing our shares on the [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE EMERGE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within Four days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, 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 mentioned above are taken within three Working Days from the Issue Closing Date.

Consents

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Senior Managerial Personnel (SMP), Our Statutory Auditor and Peer Reviewed Auditor, Our Banker(s) to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue*, Legal Advisor to the Issue, Underwriter(s) to the Issue, Market Maker to the Issue, and Syndicate Member to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Our Company has received written consent dated August 10, 2024 from the Peer Reviewed Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Peer Reviewed Auditor and in respect of its (i) examination report dated August 05, 2024 on our restated financial information; and (ii) its report dated August 05, 2024 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Experts

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who-

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under section 447 of the Companies, Act 2013*

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

Particulars regarding Public or Rights Issues during the last five (5) years and performance vis-à-vis objects

Our Company has not made any previous public offer during the last five (5) years preceding the date of this Draft Red Herring Prospectus, further for details in relation to right issue made by our Company during the five years preceding the date of this Draft Red Herring Prospectus, please refer to section titled “*Capital Structure*” on page 67 of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares for the last five years by our Company.

Particulars regarding capital issues in the preceding three years

Except as disclosed in the section titled “*Capital Structure*” on page 67, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any listed group companies. Further, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Certain debt securities of Our Company are listed. For further details, see “*Financial Indebtedness*” on page 189.

Performance vis-à-vis objects – issue of subsidiaries/ listed promoters

As on date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries. Further, as on date of this Draft Red Herring Prospectus, our Company does not have any corporate promoters.

Previous issues of Equity Shares otherwise than for cash

Other than as disclosed in the section titled “*Capital Structure*” on page 67, our Company has not undertaken a capital issue in the last three years preceding the date of this Draft Red Herring Prospectus.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments

Our Company does not have any outstanding debentures or bonds or preference redeemable shares as on the date of filing this Draft Red Herring Prospectus.

Partly Paid-up Shares

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

Option to Subscribe

Equity Shares being offered through the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus can be applied for in dematerialized form only.

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PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUED HANDLED BY THE BRLM:

1. Price information of past issues handled by Indcap Advisors Private Limited.

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing*	
						NIL	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Summary Statement of Disclosure:

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 th calendar day from listing day*			Nos. of IPOs trading at premium - 30 th calendar day from listing day*			Nos. of IPOs trading at discount - 180 th calendar day from listing day*			Nos. of IPOs trading at premium – 180 th calendar day from listing day*		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-2022	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2022-2023	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2023-2024	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Break -up of past issues handled by Indcap Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	NIL	NIL
2022-2023	NIL	NIL
2023-2024	NIL	NIL

Notes:

1. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

2. Source: [NSE](#) and [BSE](#)

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Sr. No.	Name of the Lead Manager	Website
1.	Indcap Advisors Private Limited.	www.indcap.in

Stock market data of the Equity Shares

As the Offer is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks (“SCSBs”) for addressing any clarifications or grievances of application supported by blocked amount (“ASBA”) Bidders.

Bidders can contact the Company Secretary and Compliance Officer, the BRLM and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, Unified Payments Interface Identity (“UPI ID”), Permanent Account Number (“PAN”), address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

For Offer-related grievances, investors may contact the BRLM, details of which are given in “*General Information – Book Running Lead Manager*” on page 58.

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

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI master circular for Issue of Capital and Disclosure Requirements bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (“SEBI ICDR Master Circular”) and the circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (“March 2021 Circular”), SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non-allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only

after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the circular March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on August 01, 2024. For further details on the Stakeholders Relationship Committee, please refer to section titled “Our Management” beginning on page 141 of this Draft Red Herring Prospectus.

The members of the Stakeholders’ Relationship Committee are:

Name of Director	Position in the Committee	Designation
Vartica Khanna	Chairman	Independent Director
Minesh Patel	Member	Independent Director
Mansiben Mayankkumar Jani	Member	Whole Time Director

The Company Secretary of our Company shall serve as the secretary of the Stakeholders’ Relationship Committee.

Our Company has appointed Neha Gupta, Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Neha Gupta

Address: 601, Rudram Icon, Near Silver Oak Engineering Collage, Gota, Ahmedabad, Daskroi, Gujarat – 382481, India.

Telephone No.: +91 9227088102

E-mail: cs@nantatech.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system “**SCORES**”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

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.

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

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

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, 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 all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

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 (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Authority for the Issue

The present Public Issue of up to 13,60,000* Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on July 30, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extraordinary General Meeting held on August 01, 2024 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

* Subject to finalisation of Basis of Allotment

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see, “Main Provisions of Article of Association” on page 269.

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 any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and 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 and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, see “Dividend Policy” and “Main Provisions of Article of Association” on page 159 and 269 respectively.

Face Value, Issue Price & Price Band

The face value of each Equity Share is ₹ 10.00 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 Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and will be advertised, at least 2 (two) Working Days prior to the Bid/ Issue Opening Date, in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily

newspaper) and [●] editions of [●] (a widely circulated Hindi daily newspaper) Hindi being regional language of Gujarat, where our Registered Office is situated) and shall be made available to the Stock Exchange for the purpose of uploading on its website. 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 and 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 the Equity Shares of our Company, subject to applicable laws.

ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and 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 and e-voting, in accordance with the provisions of the Companies Act, 2013;
- 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, subject to applicable laws; 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 Regulations, MOA and AOA of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., see “*Main Provisions of the Articles of Association*” on page 269.

Allotment only in Dematerialized Form

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must 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. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

Minimum Application Value, Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE Emerge (*SME platform of NSE*) 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 is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no

allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within 4 (four) working days of closure of Issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Ahmedabad, Gujarat, India.

The Equity Shares have not been and will not be registered under the U.S Securities Act, 1933 or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the U.S. Securities Act, 1933 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.

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.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, and the rules framed thereunder, 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/ transfer/ 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 Corporate Office of our Company or to the Registrar and Transfer Agents 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 our Company. 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.

Bid / Issue Period

Bid/Issue Opens On	<input type="checkbox"/> (1)
Bid/Issue Closes On	<input type="checkbox"/> (2)(3)

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

⁽²⁾Our Company, shall, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs (1) one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾UPI mandate end time and date shall be 5.00 PM on Bid/Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

EVENT	Indicative Date
BID/ISSUE OPENING DATE	[●]
BID/ISSUE CLOSING DATE	[●]
FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE (T+1)	On or about [●]
INITIATION OF REFUNDS (IF ANY, FOR ANCHOR INVESTORS)/UNBLOCKING OF FUNDS FROM ASBA ACCOUNT (T+2)*	On or about [●]
CREDIT OF EQUITY SHARES TO DEMAT ACCOUNTS OF ALLOTTEES (T+2)	On or about [●]
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE (T+3)	On or about [●]

* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 (four) Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 10 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 4 (four) Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/ 2023/00094 dated June21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the BRLM. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 (three) Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid-Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail Applicants and Eligible Employees Bidding in the Employee Reservation Portion. The time for applying for Retail Individual Applicants and Eligible Employees Bidding in the Employee Reservation Portion on Bid/ Issue Closing Date may be extended

in consultation with the BRLM, RTA and NSE taking into account the total number of Bids received up to the closure of timings.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until: (i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and (ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

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

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

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 (ten) 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 three Working Days, subject to the Bid/ Issue Period not exceeding 10 (ten) Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 (thirty) days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond the prescribed time, our Company, to the extent applicable, shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable law.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within (two) days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within 4 (four) days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 50 (Fifty).

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, see “*General Information - Underwriting*” on page 64.

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.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase above ₹25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board. If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores and if the company fulfils the eligibility criteria for listing laid down by the main board, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the NSE Emerge (SME platform of NSE), wherein the BRLM to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of NSE.

For further details of the agreement entered into between the Company, the BRLM and the Market Maker, see “*General Information*” on page 56.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire

shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of NSE.

As per the extant Guideline of the Government of India, OCBs cannot participate in this Issue:

The current provisions of the Foreign Exchange Management (Debt Instruments) Regulations, 2019, 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 Act and regulations and rules made therein, 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.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRIs, FPIs, VCFs, AIFs 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.

Restrictions, if any on transfer and transmission of shares and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoters minimum contribution in the Issue as detailed under section titled “*Capital Structure*” on page 67, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares and on their consolidation/ splitting except as provided in the Articles of Association. For further details, see “*Main Provisions of the Articles of Association*” on page 269.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper) Hindi being regional language of Gujarat, where our Registered Office is located) and shall be made available to the Stock Exchange for the purpose of uploading on its website.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the issue after the Bid/Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre issue advertisements were published, within 2 (two) 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 BRLM through, the Registrar of the issue, shall notify the SCSBs and the Sponsor Bank, as applicable, to unblock the bid amounts in bank accounts of the ASBA Bidders and the BRLM shall notify the Escrow Collection Bank to release the Bid Amounts of the Anchor Investors and any other investors, as applicable, within 1 (one) 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.

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 approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the filing of Draft Red Herring Prospectus/ Red Herring Prospectus with Registrar of Companies.

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 BRLM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws and 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 limits under laws and regulations.

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 face value capital is less than or equal to ten crore rupees shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the NSE Emerge (SME platform of NSE)). For further details regarding the salient features and terms of such an issue see “*Terms of the Issue*” and “*Issue Procedure*” on page 221 and 233 respectively.

Issue Structure

Initial Public Offer of up to 13,60,000 Equity Shares of Rs. 10/- each (“Equity Shares”) of Nanta Tech Limited (“Nanta” or the “Company”) for cash at a price of Rs. [●]/- per equity share (the “Issue Price”), aggregating to Rs. [●] Lakhs (“The Offer”). Out of the Issue, [●] equity shares aggregating to Rs. [●] Lakhs will be reserved for subscription by Market Maker (“Market Maker Reservation Portion”). The Issue less the Market Maker Reservation Portion i.e. Issue of [●] equity shares of face value of Rs. 10.00/- each at an issue price of Rs. [●]/- per equity share aggregating to Rs. [●] Lakhs is hereinafter referred to as the “Net Issue”. The Issue and the net Issue will constitute [●]% and [●]%, respectively of the Post Issue paid up equity share capital of our company.

Particulars ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Bidders/Investors	Retail Individual Bidders/Investors
Number of Equity Shares available for allocation	Up to [●] Equity Shares	[●] Equity Shares	[●] Equity Shares	[●] Equity Shares
Percentage of Issue Size available for allocation	[●] of Issue Size	Not more than 50.00% of the Net offer size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than 15.00% of the Offer shall be available for allocation	Not less than 35% shall be available for allocation.
Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to [●] Equity Shares, shall be available for	Proportionate basis subject to minimum allotment of [●] equity shares and further allotment in multiple of [●] equity shares	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the

		allocation on a proportionate basis to Mutual Funds only; and; (b) [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled “Issue Procedure” beginning on page 233		remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, “Issue Procedure” on page 233.
Mode of Bidding	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA)			
Minimum Bid	[●] Equity Shares in multiple of [●] Equity shares	Such number of [●] Equity Shares in multiples of [●] Equity Shares, such that the Bid Amount exceeds ₹2.00 lakhs	Such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid Amount exceeds ₹2.00 lakhs	[●] Equity Shares and in multiples of [●] Equity Shares thereafter, such that the Bid Amount does not exceed ₹2.00 lakhs
Maximum Bid	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net 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 lakhs
Mode of Allotment	Dematerialized Form			
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form			

Note:

1. In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.
2. Applicants will be required to confirm and will be deemed to have represented to our Company, the BRLM, their respective directors, officers, agents, affiliates, and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.
3. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on Emerge exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (In Rs.)	Lot Size (Number of shares)
Upto 14	10,000
More than 14 upto 18	8,000
More than 18 upto 25	6,000
More than 25 upto 35	4,000
More than 35 upto 50	3,000
More than 50 upto 70	2,000
More than 70 upto 90	1,600
More than 90 upto 120	1,200
More than 120 upto 150	1,000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

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, where the Registered office of the Company is situated.

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 Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Ahmedabad, Gujarat

Bid/Issue Programme

Events	Indicative Dates
Bid/Issue Opening Date	●
Bid/Issue Closing Date	●

Applications 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 Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bid form, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

- a. A standard cut-off time of 3.00 PM for acceptance of applications.
- b. A standard cut-off time of 4.00 PM for uploading of applications received from non-retail applicants i.e., QIBs, HNIs and employees (if any).

A standard cut-off time of 5.00 PM for uploading of applications received from only retail applicants, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by BRLM to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday)

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ISSUE PROCEDURE

All applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Applicants 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 and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of 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; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The issue will be undertaken pursuant to the processes and procedures under UPI Phase II, 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 and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no.

SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus.

Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Book Running Lead Manager shall be the nodal entity for any issues arising out of public issuance process.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the issue Closing Date by the intermediary responsible for causing 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 as amended by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

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 the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Applicants 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 the Draft Red Herring Prospectus and the Prospectus.

Further, our Company and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 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 further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and was replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 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.

All SCSBs offering facility of making application in public issues are required to also provide facility to make application using the UPI Mechanism. The Issuers has appointed one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI Mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than 1 (one) Working Day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Issue BRLM are required to compensate the concerned investor.

For further details, refer to the General Information Document available on the website of the Stock Exchange and the Book Running Lead Manager.

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 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Offers where the application amount is up to ₹ 5,00,000 shall use the UPI Mechanism and shall

also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- 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")
- a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity) a registrar to the issue and shares transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Book Building Procedure

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the issue shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the issue price. Further, not less than 15.00% of the issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than

35.00% of the issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Offer, subject to applicable laws

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, PAN and UPI ID, as applicable, were treated as incomplete and were rejected. Bidders were not have the option of being Allotted Equity Shares in physical form. However, they were allowed to get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Availability of Draft Red Herring Prospectus (DRHP)/ RHP/Prospectus and Application Forms

The Memorandum containing the salient features of this Draft Red Herring Prospectus together with the Application Forms and copies of this 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 Offer, Registrar to the issue as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus were available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Forms will be also made available for downloading on the websites of the NSE, at least (1) one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form were available at the offices of the BRLM.

All Bidders (other than Anchor Investors) were mandatorily required to participate in the Issue only through the ASBA process. ASBA Bidders were required to provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that did not contain such details were rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID were liable for rejection. Anchor Investors were not permitted to participate in the Issue through the ASBA process. ASBA Bidders were required to ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp were liable to be rejected. Since as on date Phase III of the UPI Circulars is

mandatorily applicable, the Issue was made under Phase III of the UPI Circulars, ASBA Bidders were required to submit the ASBA Form in the manner below;

- RIIs (other than the RIIs using UPI Mechanism) should have submitted 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.
- UPI Bidder using the UPI Mechanism, should have submitted 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.
- QIBs and NIBs should have submitted their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs

Anchor Investors were not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be made available at the office of the BRLM. ASBA Bidders are required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Bid Amount which could be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including FPIs and Eligible NRIs, FVCIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

*Excluding electronic Bid cum Application

Forms Notes:

- Electronic Bid cum Application forms and the abridged prospectus will be available for download on the websites of the NSE at www.nseindia.com*
- Bid cum Application Forms for Anchor Investors will be available at the offices of the BRLM.*
- Bid cum Application Forms for Eligible Employees shall be available at the Registered Office of the Company.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs are required to capture and upload the relevant details in the electronic bidding system of stock exchange(s) and are required to submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders had a bank account and 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 was required to capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders are required to only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form are required to 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 are required to bear a system generated unique application number. Bidders are required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Application Amount could be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, subscribing to this Issue, is required to submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned

	on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary was required, at the time of receipt of application, to 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 is done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB is required to capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and 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 is required to capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they are required to 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 (1) 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 is required to capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange is required to 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 is required to initiate request for blocking of funds through NPCI to investor. Investor is required to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange was required to 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 was required to 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

Availability of Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form was also made available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least (1) one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor will be made available at the Office of the BRLM.

Who can Bid?

Each Bidder is required to 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 have been 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 RHP for more details.

Subject to the above, an illustrative list of Bidders was as follows:

- 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);
- 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;
- 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;
- Mutual Funds registered with SEBI;
- 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;
- 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);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- Venture Capital Funds and Alternative Investment Fund registered with SEBI;
- State Industrial Development Corporations;
- Foreign Venture Capital Investors registered with the SEBI;
- 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;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India; Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds and Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- 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;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- 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;
- 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:

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs are eligible to invest in this Issue provided it had obtained a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB are eligible to be considered for share allocation.

Maximum and minimum application size

1. For Retail Individual Bidders

The Application is required to be made 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 ₹ [●] lakhs. In case of revision of Applications, the Retail Individual Bidders are required to ensure that the Application Price does not exceed ₹ [●] lakhs.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application is required to be made for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ [●] lakhs 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 have exceeded the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and are required to pay 100% QIB Margin upon submission of Application.

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 and this Prospectus.

The above information was 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 the Red Herring Prospectus and this 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 decided the Price Band and the minimum Bid lot size for the Issue and the same was be advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all editions of [●], a Gujarati regional daily newspaper, Gujarati being the regional language of Ahmedabad, Gujarat, where our Registered Office is situated, at least 2 (two) Working Days prior to the Bid/ Issue Opening Date. The BRLM and the SCSBs are required to accept Bids from the Bidders during the Bid/ Issue Period.

- The Bid / Issue Period was required to be for a minimum of 3 (three) Working Days and shall not have exceeded 10 (ten) Working Days or such time as may be prescribed under the applicable laws. Any revision in the Price Band and the revised Bid/ Issue Period, are required to be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all editions of [●], a Gujarati regional daily newspaper Gujarati being the regional language of Gujarat, where our Registered Office and Corporate Office are situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- During the Bid/ Issue Period, Retail Individual Bidders, are required to approach the BRLM or their authorized agents to register their Bids. The BRLM are required to accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and had the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders are required to approach the Designated Branches or the BRLM (for the Bids submitted in the Specified Cities) to register their Bids.
- Each Bid cum Application Form was required to 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 are required to be treated as optional demands from the Bidder and are 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 are required to be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

- The Bidder/ Applicant is not allowed to Bid through another Bid cum Application Form after Bids through one Bid cum Application Form is submitted to BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another SCSB are treated as multiple Bid and are 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 are required to revise the Bid through the Revision Form, the procedure for which was detailed under the paragraph “Buildup of the Book and Revision of Bids”
- Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs are required to 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 was allowed to receive up to three TRSs for each Bid cum Application Form
- The BRLM is required to accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. (1) one working day prior to the Bid/ Issue Opening Date or such time as may be prescribed under the applicable laws. Bids by QIBs under the Anchor Investor Portion and the QIB Portion is not be considered as multiple Bids.
- Along with the Bid cum Application Form, Anchor Investors are required to make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “*Issue Procedure*” beginning on page 233.
- Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB is required to 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.
- If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB is required to reject such Bids and not upload such Bids with the Stock Exchange.
- If sufficient funds are available in the ASBA Account, the SCSB is required to 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 is to be furnished to the ASBA Bidder on request.
- The Bid Amount is required to 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

- Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserved the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price was required to 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 is required to 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 was to be decided based on the price band in which the higher price falls into.

- Our Company in consultation with the BRLM, shall finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- The Bidders were allowed to Bid at any price within the Price Band. The Bidder had to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders are allowed to Bid at the Cut-off Price. However, bidding at the Cut-off Price was prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders will be rejected.
- Retail Individual Bidders, who Bid at Cut-off Price are required to purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders are required to 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 are required to instruct the SCSBs to block an amount based on the Cap Price.
- The price of the specified securities offered to an anchor investor was not be lower than the price offered to other applicants.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, are 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, will be allowed to 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 was on a proportionate basis and such subscription would 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 are allowed to apply in the Issue under the Anchor Investor Portion.

Option to Subscribe in the Issue

- As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares was to be made in dematerialized form only. Investors are not having the option of getting allotment of specified securities in physical form.
- The Equity Shares, on allotment, are required to be traded on the Stock Exchange in demat segment only.
- A single application from any investor is required not to 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

- Our Company and the Book Running Lead Manager declared the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus \registered with the RoC and also published the same in advertisement in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all editions of [●], a Gujarati regional daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office and Corporate Office are located, each with wide circulation. This advertisement was in prescribed format.
- Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date or such time as may be prescribed under the applicable laws.

- Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
- Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form could have obtained the same from our Registered Office.
- Bidders who are interested in subscribing for the Equity Shares should have approached Designated Intermediaries to register their applications.
- Bid Cum Application Forms submitted directly to the SCSBs should have borne 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 was inactive will be rejected.
- The Bid Cum Application Form was required to be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account was maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs are required to 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 had to apply only through UPI Channel, they had 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.
- Bidders applying directly through the SCSBs should have ensure that the Bid Cum Application Form was submitted to a Designated Branch of SCSB, where the ASBA Account was maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, is to 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.
- 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), are required to mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN was the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN was liable to be rejected. The demat accounts of Bidders for whom PAN details was not 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, are to be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
- The Bidders should have noted 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 was liable to be rejected.

Bids by Anchor Investors:

Our Company in consultation with the BRLM, considered 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 was reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares would have been added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 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 was not to be submitted for over 60% of the QIB Portion. In case of a Mutual Fund,

separate Bids by individual schemes of a Mutual Fund are aggregated to determine the minimum application size of ₹ 200.00 lakhs.

- One-third of the Anchor Investor Portion was reserved for allocation to domestic Mutual Funds.
- Bidding for Anchor Investors was open one Working Day before the Bid/ Issue Opening Date and be completed on the same day or such time as may be prescribed under the applicable laws.
- Our Company in consultation with the BRLM, finalized 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:
 - (a) where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - (b) where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
 - (c) where the allocation under the Anchor Investor portion is more than ₹2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.
- Allocation to Anchor Investors was to 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 was made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
- Anchor Investors are required not to withdraw or lower the size of their Bids at any stage after submission of the Bid.
- If the Issue Price was greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price was required to be paid by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date or such time as may be prescribed under the applicable laws. If the Issue Price was lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors was to be at the higher price, i.e., the Anchor Investor Issue Price.
- At the end of each day of the bidding period, the demand including allocation made to anchor investors, was shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion is required to be locked in for a period of 90 (ninety) days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion is required to be locked in for a period of 30 (thirty) days from the date of Allotment.
- The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) have not participated in the Anchor Investor Portion. The parameters for selection of Anchor Investors are clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
- Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion are not considered multiple Bids.
- Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

Bids by Eligible NRIs

Eligible NRIs had to option to 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 had to authorize their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders bidding through UPI Mechanism) to block their Non-Resident External (“NRE”) accounts (including UPI ID, if activated), or Foreign Currency Non-Resident (“FCNR”) accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorize their SCSB to block their Non-Resident Ordinary (“NRO”) accounts or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs are not 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 could have used Channel IV (as specified in

the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility was enabled for their NRE/NRO accounts. Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue colour).

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, are not to exceed 5% of the total paid-up equity capital on a fully diluted basis or are not to 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 are not to 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% could have been raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Participation of Eligible NRIs in the Issue was subject to the FEMA Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

For details of restrictions on investments by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 267.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs are made in the individual name of the Karta. The Bidder/applicant was required to specify that the Bid was 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 are considered at par with Bids/Applications from individuals.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) was supposed to be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, the total holding by each FPI, of an investor group, should be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilize the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments 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 BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly,

only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wished to participate in the Issue are advised to use the Bid cum Application Form for non-residents. Bids received from FPIs bearing the same PAN are treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as "**MIM Structure**"), provided such Bids are made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs are not treated as multiple Bids:

- (i) FPIs which utilize the MIM structure, indicating the name of their respective investment managers in such confirmation;
- (ii) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- (iii) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- (v) Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- (vi) Government and Government related investors registered as Category 1 FPIs; and
- (vii) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN are collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid will be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids will be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder was not supposed to exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilizing the MIM Structure are aggregated for determining the permissible maximum Bid.

Further, please note that as disclosed in the Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "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."

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same

multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “**FPI Group**”) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital shall be liable to be rejected.

All non-resident investors are informed that refunds (in case of Anchor Investors), dividends and other distributions, if any, are payable in Indian Rupees only and net of bank charges and commission.

Bids by SEBI registered VCFs, AIFs and FVCIs

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the “**SEBI AIF Regulations**”) prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months period from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There was no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders are treated on the same basis with other categories for the purpose of allocation.

All non-resident investors are informed that refunds (in case of Anchor Investors), dividends and other distributions, if any, are payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserved 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 is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof subject to applicable law

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (“**Banking Regulation Act**”), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank’s own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank’s paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank’s interest on loans/investments made to a company subject to compliance with applicable requirements.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI was required to be attached to the Bid cum Application Form. Failing this, our Company and the in consultation with the BRLM reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, are broadly set forth below:

- (i) equity shares of a company: the lower of 10% of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- (ii) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (iii) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (i), (ii) and (iii) above, as the case may be.

Insurance companies participating in the Issue was required to comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

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) certified copy of its last audited financial statements on a standalone basis; (iii) a net worth certificate from its statutory auditor; 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, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Issue are required to comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be prescribed by RBI from time to time. For more information, please read the General Information Document. In accordance with existing regulations issued by the RBI, OCBs did not participate in the Issue.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, 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 minimum corpus of ₹ 250 million and pension funds with a minimum corpus of ₹ 250 million, in each case, subject to applicable law and in accordance with their respective constitutional documents 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 as applicable are required to be lodged along with the Bid cum Application Form. Failing this, our Company reserved the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLM, in their absolute discretion, reserved the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company and the, in consultation with the BRLM, deemed fit, without assigning any reasons thereof.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserved the right to reject any Bid, without assigning any reason therefor.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus and this Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them did not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation or as specified in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE:

- Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue sent to the SCSBs a list of their Bidders who will be allocated Equity Shares in the Issue.
- The Registrar then dispatched a CAN to their Bidders who will be allocated Equity Shares in the Issue. The dispatch of a CAN is 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 the Red Herring Prospectus and this Prospectus. ASBA Bidders were 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 equity share was payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar instructed the SCSBs to unblock the excess amount paid on Application to the Bidders. SCSBs transferred 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 are informed that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and was 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 are required to specify the bank account number in their Bid Cum Application Form and the SCSBs blocked an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB kept 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 could 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 gave instructions to the SCSBs to unblock the application money in the relevant bank account within 1 (one) day of receipt of such instruction or such time as may be prescribed under the applicable laws. The Application Amount remained 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 are required to use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which would have been 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, UPI Bidder (including Retail Individual Bidders) applying in public Issue are required 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, decided the list of Anchor Investors to whom the CAN was sent, pursuant to which the details of the Equity Shares allocated to them in their respective names was notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account had to be drawn in favour of:

- In case of resident Anchor Investors: “Nanta Tech Limited R A/c”
- In case of Non-Resident Anchor Investors: Nanta Tech Limited NR A/c”

Bidders should note that the escrow mechanism was not prescribed by SEBI and was 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

- The Designated Intermediaries registered the applications using the on-line facilities of the Stock Exchange.
- The Designated Intermediaries undertook modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.
- The Designated Intermediaries are responsible for any acts, mistakes or errors or omissions and commissions in relation to;
 - (a) the applications accepted by them,
 - (b) the applications uploaded by them
 - (c) the applications accepted but not uploaded by them or
 - (d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they are 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 are responsible for blocking the necessary amounts in the ASBA Accounts.

- 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,
 - (a) The applications accepted by any Designated Intermediaries;
 - (b) The applications uploaded by any Designated Intermediaries or;
 - (c) The applications accepted but not uploaded by any Designated Intermediaries
- The Stock Exchange offered an electronic facility for registering applications for the Issue. This facility was available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries could also set up facilities for off-line electronic registration of applications subject to the condition that they would have subsequently uploaded the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries uploaded the applications till such time as may be permitted by the Stock Exchange. This information was available with the Book Running Lead Manager on a regular basis.
- With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs forwarded 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.

- With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries are required to 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.
- In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the abovementioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
- The aforesaid Designated Intermediaries are required to, 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 did not guarantee that the Equity Shares are allocated / allotted either by our Company.

- Such acknowledgment was non-negotiable and by itself did not create any obligation of any kind.
- In case of Non-Retail Bidders and Retail Individual Bidders, applications will not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries had no right to reject applications, except on technical grounds.
- The permission given by the Stock Exchanges to use their network and software of the Online IPO system was 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 was cleared or approved by the Stock Exchanges; nor did it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor did it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor did it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus, nor did it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
- The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue was supposed to receive this data from the Stock Exchange and was supposed to validate the electronic application details with Depository's records. In case no corresponding record was available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
- The SCSBs will be given (1) one day after the Bid/Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
- The details uploaded in the online IPO system was to be considered as final and Allotment was based on such details for applications.

Build of the Book

- Bids received from various Bidders through the Designated Intermediaries might have had been 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 was available with the BRLM at the end of the Bid/ Issue Period.
- 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

- RIIs could withdraw their Bids until Bid/ Issue Closing Date. In case a RII wished to withdraw the Bid during the Bid/ Issue Period, the same could be done by submitting a request for the same to the concerned Designated Intermediary who was required to do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- The Registrar to the Issue have instructions to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs could neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- Based on the demand generated at various price levels, our Company in consultation with the BRLM, finalized the Issue Price and the Anchor Investor Issue Price.
- The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that will 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 was disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- Under-subscription in any category (except QIB Category) was 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 was not available for subscription to other categories.

- In case of under subscription in the Issue, spill-over to the extent of such under-subscription was permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- In case if the Retail Individual Investor category was entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- Allocation to Anchor Investors was at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors.

Bidders could bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ [●] in the above example. The Issuer, in consultation with the BRLM, finalized the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ [●]. All Bids at or above this Issue Price and cut-off Bids will be valid Bids and will be considered for allocation in the respective categories.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

- Our company has entered into an Underwriting Agreement dated [●];
- A copy of Red Herring Prospectus was filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013; and
- A copy of the Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company, after registering the Red Herring Prospectus with the RoC, published a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all editions of [●], a Gujarati regional daily newspaper, Gujarati being the regional language of Ahmedabad, where our Registered Office and Corporate Office are situated. Our Company shall, in the pre-Issue advertisement state the Bid/Issue Opening Date, the Bid/Issue Closing Date and the QIB Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, was given in the format prescribed in Part A of Schedule X of under the SEBI ICDR Regulations.

The information set out above was given for the benefit of the Bidders/applicants. Our Company, the BRLM and the members of the Syndicate is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus and this Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares for do not exceed the prescribed limits under applicable laws or regulations.

Allotment Advertisement

Our Company, the BRLM and the Registrar to the Issue shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in: in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all editions of [●], a Gujarati regional daily newspaper, Gujarati being regional language of Gujarat, where our Registered Office is situated.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs could revise their Bid(s) during the Bid/ Issue Period and withdraw or lower the size of their Bid(s) until Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/ Issue Period.

Do's:

1. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023;
2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Ensure that (other than Anchor Investors) you have mentioned correct details of ASBA Account (i.e., bank account or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Retail Individual Investors Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
6. Retail Individual Investors Bidding using the UPI Mechanism shall make Bids only through the SCSBs, Mobile Applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
8. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Retail Individual Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, sub-Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
10. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

11. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;
12. 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. PAN of the First Bidder is required to be specified in case of joint Bids;
13. Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;
14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular 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 beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
17. Ensure that the Demographic Details are updated, true and correct in all respects;
18. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
19. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents, including a copy of the power of attorney, are submitted;
21. Ensure that Bids submitted by any person resident outside India should be in compliance with applicable foreign and Indian laws;
22. Retail Individual Investors Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

23. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
24. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilize the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
25. 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;
26. 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 are liable to be rejected;
27. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;
28. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and 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) or such other websites as updated from time to time);
29. 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 the 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 at the time of submission of the Bid;
30. Retail Individual Investors Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the Retail Individual Investor shall be deemed to have verified the attachment containing the application details of the Retail Individual Investor Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;
31. Retail Individual Investors Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
32. Retail Individual Investors Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner and;
33. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non- Institutional Portion, for the purposes of allocation in the Issue.

34. Ensure that the Anchor Investors submit their Bid cum Application Forms only to the BRLM;
35. The ASBA Bidders shall ensure that those bids above ₹5,00,000 are uploaded only to the SCSBs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
5. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;
6. Anchor Investors should not Bid through the ASBA process;
7. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
8. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms;
9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue/Issue size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
12. Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;
13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Issue Closing Date;
14. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
15. If you are a RIB and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID
16. Do not submit the General Index Register (GIR) number instead of the PAN;
17. Do not Bid for a Bid Amount exceed ₹200,000 (for Bids by Retail Individual Investors)

18. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
19. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of Retail Individual Investors Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
20. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors revise or withdraw their Bids until the Bid/Issue Closing Date;
21. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
22. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by Retail Individual Investors using the UPI Mechanism;
23. 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;
24. 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);
25. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a Retail Individual Investor Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or Mobile Applications and/or UPI handle that is not listed on the website of SEBI;
26. Do not submit a Bid using UPI ID, if you are not a Retail Individual Investor;
27. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
28. RIIs Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected;
29. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by Retail Individual Investors using the UPI Mechanism); and
30. Do not Bid if you are an OCB;
31. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5,00,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

Other Instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids are required to be made in the name of the Bidders whose name appears first in

the Depository account. The name so entered will be required to be the same as it appears in the Depository records. The signature of only such first Bidders will be required in the Bid cum Application Form/Application Form and such first Bidder was deemed to have signed on behalf of the joint holders. All payments are required to have been made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications will be addressed to such Bidder and will be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidders are required to submit only one Bid cum Application Form. Bidder had the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options will not be considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number will be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility was available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there was no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders are required to inform their respective DP.

Submission of Bids

- During the Bid/Issue Period, Bidders could approach any of the Designated Intermediaries to register their Bids.
- In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders could instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders were requested to refer to the RHP.

GROUNDINGS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares as specified in the RHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;

- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the RHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the RHP and as per the instructions in the RHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.
- 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.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS ARE REQUIRED TO NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM WAS LIABLE TO BE REJECTED.

Basis of Allocation

- 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 was disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- Under-subscription in any category (except QIB Category) was 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.
- In case of under subscription in the issue, spill-over to the extent of such under-subscription will be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

Allotment Procedure and Basis of Allotment

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors will be made 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

- **For Retail Individual Bidders**

Bids received from the Retail Individual Bidders at or above the Issue Price will 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 will 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 will be required to be made to the Retail Individual Bidders to the extent of their valid Bids. If the aggregate demand in this category was greater than [●] Equity Shares at or above the Issue Price, the Allotment was required to 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.

- **For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price will 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 was available for Allotment to Non- Institutional Bidders who had Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category was less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment will be made to Non-Institutional Bidders to the extent of their demand. In case the aggregate demand in this category was greater than [●] Equity Shares at or above the Issue Price, Allotment will be made on a proportionate basis up to a minimum of 1600 Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

- **For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants will be required to refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price could have been grouped together to determine the total demand under this category. The QIB Category was available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment was undertaken in the following manner:

- (a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion was determined as follows:
- (i) In the event that Bids by Mutual Fund exceeded 5% of the QIB Portion, allocation to Mutual Funds was done on a proportionate basis for 5% of the QIB Portion.
 - (ii) In the event that the aggregate demand from Mutual Funds was less than 5% of the QIB Portion then all Mutual Funds are to get full Allotment to the extent of valid Bids received above the Issue Price;
 - (iii) Equity Shares that remained unsubscribed, if any, not allocated to Mutual Funds was available for Allotment to all QIB Bidders as set out in (b) below;
- (b) In the second instance Allotment to all QIBs shall be determined as follows:
- (i) In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price will be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for 5% of the QIB Portion.
 - (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, will be 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.
 - (iii) Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, will be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders will be not more than [●] Equity Shares.
- **Allotment To Anchor Investor (If Applicable)**

- (a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price was 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 required to be allocated to Anchor Investors;
 - (ii) one-third of the Anchor Investor Portion was required to 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 was required to be on a discretionary basis and subject to: a maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- (b) A physical book was prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

Anchor Investors will be sent a revised CAN within 1 (one) day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors will be then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice was issued to such Anchor Investors.

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

In the event of the Issue being Over-Subscribed, the Issuer could finalize the Basis of Allotment in consultation with the NSE Emerge (SME platform of NSE) (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 was 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 was 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 worked out to less than [●] equity shares the allotment was made as follows:
 - (i) Each successful Bidder was allotted [●] equity shares; and
 - (ii) The successful Bidder out of the total bidders for that category was 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 worked out to a number that was not a multiple of [●] equity shares, the Bidder was 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 was more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation was 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 could 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 was on proportionate basis and was finalized in consultation with NSE.

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 / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl 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 drawl of lots provided by 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 application s will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Issuance of Allotment Advice

- Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- On the basis of approved Basis of Allotment, the Issuer passed 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 will be allotted to them pursuant to the issue. The Book Running Lead Manager or the Registrar to the Issue dispatched an Allotment Advice to their Bidders who will be allocated Equity Shares in the Issue. The dispatch of Allotment Advice was deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
- Issuer made the allotment of the Equity Shares and initiated corporate action for credit of shares to the successful Bidders Depository Account within such time as was prescribed under the applicable laws from the Issue Closing date. The Issuer also ensured the credit of shares to the successful Bidders Depository Account was completed within 1 (one) working Day from the date of allotment, after the funds will be transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue. The Company issued and dispatched letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within such working days as may be required under applicable law from the Issue Closing date.

The Company intimated 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 will be required to 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 will be liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account will be liable to be rejected. Bid Cum Application Forms will be required to bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which did 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 websites of NSE 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 front January 01, 2016. The List of DPs centres for collecting the application shall be

disclosed is available on the websites of NSE 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 was mandatory and applications that did not contain such details will be 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 obtained from the Depository the demographic details including address, Bidder's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details will 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 will not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder was 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 will be required to be submitted to the Designated Intermediaries. The aforesaid intermediaries will be required to, 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.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM could reject Applications provided that the reasons for rejecting the same are required to be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company had a right to reject Applications based on technical grounds.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who—

- A. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- B. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- C. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹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 period 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:

- (i) the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- (ii) that if the Allotment was not made within the prescribed time period under applicable law, the entire subscription amount received was refunded/unblocked within the time prescribed under applicable laws, failing which interest will be due to be paid to the Bidders at the rate prescribed under the applicable laws for the delayed period;
- (iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within 3 (three) Working Days of the Bid/Issue Closing Date or such other time as may be prescribed under the applicable laws;
- (iv) the funds required for making refunds/ unblocking (to the extent applicable) to unsuccessful applicants as per the mode(s) disclosed will be made available to the Registrar to the Issue by our Company;
- (v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication was sent to the Bidder within the time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- (vi) that if our Company did not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof was required to be given as a public notice within such time as may be prescribed under the applicable laws of the Bid/Issue Closing Date. The public notice was required to be issued in the same newspapers where the pre-Issue advertisements will be published. The Stock Exchange on which the Equity Shares will be listed shall also be informed promptly
- (vii) that if our Company, in consultation with the BRLM, withdrew the Issue after the Bid/Issue Closing Date, our Company was required to file a fresh draft Issue document with the SEBI, in the event our Company subsequently decides to proceed with the Issue thereafter
- (viii) Promoter's contribution, if any, is required to be brought in advance before the Bid / Issue Opening Date
- (ix) that adequate arrangements are required to be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and
- (x) no further issue of Equity Shares was made until the Equity Shares Issued through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“**DPIIT**”) makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DPIIT also issues the Consolidated Foreign Direct Investment Policy (“**FDI Policy**”) from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments.

India’s current FDI Policy issued by the DPIIT with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT till October 15, 2020. All the press notes, press releases, clarifications on FDI issued by DPIIT till October 15, 2020 stand rescinded as on 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.

In accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares. 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 to the Issue in writing about such approval along with a copy thereof within the Issue Period.

Further, the existing individual and aggregate investment limits for an FPI in our Company are not exceeding 10% of the total paid-up Equity Share capital of our Company for each FPI and the total holdings of all FPIs in the Company shall not exceed 24% of the total paid-up Equity Share capital of our Company. The RBI, in exercise of its power under the FEMA, has also notified Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. SEBI registered FPIs have been permitted to purchase shares of an Indian company through the Issue, subject to total FPI investment being within the individual FPI/sub account investment limit of less than 10% of the total paid-up equity capital on a fully diluted basis of the Company subject to the total holdings of all FPIs/sub accounts including any other direct and indirect foreign investments in the Company shall not exceed 24% of the paid-up equity capital of the Company on a fully diluted basis. The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Company concerned by passing of resolution by the Board of the Company to that effect and by passing of a special resolution to that effect by its Shareholders. With effect from April 1, 2020, the aggregate limit of 24% has increased to the sectoral cap applicable to the Indian Company which in case of the Company is 100%. As per the Regulations, the aggregate limit as provided above was permitted to be decreased by the Company to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors through a resolution and also of its shareholders by means of a special resolution, before March 31, 2020. The Company has passed no such Board Resolution and hence, has not revised its sectoral caps.

As per the FDI Policy, FDI in the industry in which we operate is permitted up to 100% of the paid-up share capital of such company under the automatic route.

Further, eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% of the total paid-up equity capital on a fully diluted basis subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10% of the total paid-up equity capital on a fully diluted basis of the Company. The aggregate limit of 10% in case of NRIs and OCIs together may be raised to 24 % if a special resolution to that effect is passed by the shareholders of the Company.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of RBI, subject to fulfillment of certain conditions as specified by DPIIT / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale 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.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company 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 Bids are not in violation of laws or regulations applicable to them.

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION OF NANTA TECH LIMITED

CONSTITUTION OF THE COMPANY

1. The Regulations contained in Table “F” in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.

INTERPRETATION CLAUSE

2. The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:
 - a. “The Act” or “The Companies Act” shall mean, The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.
 - b. “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 these Articles.
 - c. “The Company” or “This Company” means NANTA TECH LIMITED.
 - d. “Directors” means the Directors for the time being of the Company.
 - e. “Writing” includes printing, lithograph, typewriting and any other usual substitutes for writing.
 - f. “Members” means members of the Company holding a share or shares of any class.
 - g. “Month” shall mean a calendar month.
 - h. “Paid-up” shall include „credited as fully paid-up“.
 - i. “Person” shall include any corporation as well as individual.
 - j. “These presents” or “Regulations” shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.
 - k. “Section” or “Sec.” means Section of the Act.
 - l. Words importing the masculine gender shall include the feminine gender.
 - m. Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.
 - n. “Special Resolution” means special resolution as defined by Section 114 in the Act.
 - o. “The Office” means the Registered Office for the time being of the Company.
 - p. “The Register” means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.

- q. "Proxy" includes Attorney duly constituted under a Power of Attorney.
3. Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, 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.
 4. The Authorized Share Capital of the Company shall be as prescribed in Clause 5 of the Memorandum of Association of the Company.
 5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.

Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.

6. The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.
7. The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:
 - I. Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.
 - a. The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
 - b. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.
 - c. After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.

II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.

III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:

- a. A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and
- b. The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.

8. (1) The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.

(2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.

9. Issue of further shares with disproportionate rights

Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking *pari passu* therewith.

10. Not to issue shares with disproportionate rights

The Company shall not issue any shares (not being Preference Shares) which carry voting rights 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.

11. Power to pay commission

The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

12. Liability of joint holders of shares

The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.

13. Trust not recognised

Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognised any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

14. Issue other than for cash

- a. The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and

or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.

- b. As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.

15. Acceptance of shares

An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.

16. Member' right to share Certificates

1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:
 - a. One certificate for all his shares; or
 - b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.
2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.
3. Every certificate shall be under the signature of two Directors and the Company Secretary of the Company and shall specify the shares to which it relates and the amount paid-up thereon.
4. The certificate of title to shares and duplicates thereof when necessary, shall be issued under the signature of two Directors and the Company Secretary of the Company or authorized official(s) of the Company.

17. One Certificate for joint holders

In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.

18. Renewal of Certificate

If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.

19. For every certificate issued under the last preceding Article, no fee shall be charged by the Company.

20. Splitting and consolidation of Share Certificate

The shares of the Company will be split up/consolidated in the following circumstances:

- i. At the request of the member/s for split up of shares in marketable lot.
- ii. At the request of the member/s for consolidation of fraction shares into marketable lot.

21. Directors may issue new Certificate(s)

Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.

22. Person by whom instalments are payable

If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.

LIEN

23. Company's lien on shares

The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

24. As to enforcing lien by sale

For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.

25. Authority to transfer

- a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.
- b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

26. Application of proceeds of sale

The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.

CALLS ON SHARES

27. Calls

Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.

28. When call deemed to have been made

A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.

29. Length of Notice of call

Not less than thirty days' notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.

30. Sum payable in fixed installments to be deemed calls

If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.

31. When interest on call or installment payable

If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.

32. Sums payable at fixed times to be treated as calls

The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

33. Payment of call-in advance

The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.

34. Partial payment not to preclude forfeiture

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.

FORFEITURE OF SHARES

35. If call or instalment not paid, notice may be given

If a member fails to pay any call or instalment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.

36. Evidence action by Company against shareholders

On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and

that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

37. Form of Notice

The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.

38. If notice not complied with, shares may be forfeited

If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

39. Notice after forfeiture

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 shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

40. Boards' right to dispose of forfeited shares or cancellation of forfeiture

A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.

41. Liability after forfeiture

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.

42. Effect of forfeiture

The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

43. Evidence of forfeiture

A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

44. Non-payment of sums payable at fixed times

The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

45. Validity of such sales

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. 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 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.

TRANSFER AND TRANSMISSION OF SHARES

46. Transfer

- a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.
- b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.

- c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
- d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.
- e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.

47. Form of transfer

Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.

48. Board's right to refuse to register

The Board, may, at its absolute discretion and without assigning any reason, decline to register;

1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or
2. Any transfer or transmission of shares on which the Company has a lien

- a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.
- b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.
- c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.
- d. The provisions of this clause shall apply to transfers of stock also.

49. Further right of Board of Directors to refuse to register

- a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares.
- b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.
- c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.
- d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to:
 - i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law.
 - ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names.
 - iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares.
 - iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures.
 - v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company.

Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor notwithstanding that the residual holding shall be below hundred (100).

50. Rights to shares on death of a member for transmission

- a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.

- b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.

Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.

Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.

Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.

51. Rights and liabilities of person

1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either
 - a. to be registered himself as a holder of the share or
 - b. to make such transfer of the share as the deceased or insolvent member could have made.
2. The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

52. Notice by such a person of his election

- a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.

53. No transfer to infant, etc.

No transfer shall be made to an infant or a person of unsound mind.

54. Endorsement of transfer and issue of certificate

Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.

55. Custody of transfer

The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

56. Register of members

- a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.

Closure of Register of members

- b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

When instruments of transfer to be retained

- c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

57. Company's right to register transfer by apparent legal owner

The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to 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 the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.

ALTERATION OF CAPITAL

58. Alteration and consolidation, sub-division and cancellation of shares

The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:

1. Increase its share capital by such amount as it thinks expedient by issuing new shares;
2. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
3. Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;
4. 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 on 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 shares from which the reduced share is derived.
5. **(a).** Cancel shares which, at the date of 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.
(b). The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.
6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges,

conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.

59. Reduction of capital, etc. by Company

The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law:

- a. its share capital;
- b. any capital redemption reserve account; or
- c. any share premium account.

SURRENDER OF SHARES

60. Surrender of shares

The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.

MODIFICATION OF RIGHTS

61. Power of modify shares

The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.

SET OFF OF MONEY DUE TO SHAREHOLDERS

62. Set-off of moneys due to shareholders

Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.

CONVERSION OF SHARES INTO STOCK

63. Conversion of shares

The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.

64. Transfer of stock

The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

65. Right of stockholders

The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

66. Applicability of regulations to stock and stockholders

Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.

67. Dematerialisation Of Securities

a. Definitions

For the purpose of this Article:

- “Beneficial Owner” means a person or persons whose name is recorded as such with a depository;
- “SEBI” means the Securities and Exchange Board of India;
- “Depository” means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and
- “Security” means such security as may be specified by SEBI from time to time.

b. Dematerialisation of securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialize its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

c. Options for investors

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

d. Securities in depositories to be in fungible form

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

e. Rights of depositories and beneficial owners:

- 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 purposes 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 the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

f. Service of documents

Notwithstanding anything in the Act or these Articles to the contrary, 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 by delivery of floppies or discs.

g. Transfer of securities

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

h. Allotment of securities dealt with in a depository

Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

i. Distinctive numbers of securities held in a depository

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.

j. Register and Index of Beneficial owners

The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

k. Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository

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 also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

GENERAL MEETINGS

68. Annual General Meeting

The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.

69. Extraordinary General Meeting

1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.

Right to summon Extraordinary General Meeting

2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.

70. Extraordinary Meeting by requisition

- a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.
- b. The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitioners and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.
- c. The requisition may consist of several documents in like forms, each signed by one or more requisitioners.
- d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.

- e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitioners themselves or such of the requisitioners, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.

71. Length of notice for calling meeting

A General Meeting of the Company may be called by giving not less than twenty-one days' notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid-up share capital which gives the right to vote on the matters to be considered at the meeting.

Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.

72. Accidental omission to give notice not to invalidate meeting

The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.

73. Special business and statement to be annexed

All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

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.

74. Quorum

The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:

- Number of members upto 1000: 5 members personally present
- Number of members 1000-5000: 15 members personally present
- Number of members more than 5000: 30 members personally present

75. If quorum not present, when meeting to be dissolved and when to be adjourned

If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

76. Chairman of General Meeting

The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.

77. When Chairman is absent

If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.

78. Adjournment of meeting

The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time 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. 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. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.

79. Questions at General Meeting how decided

At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

80. Casting vote

In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

81. Taking of poll

If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

82. In what cases poll taken without adjournment

A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.

83. Vote

- a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.
- b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on

Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.

- c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.
- d. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.

84. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has Business may proceed notwithstanding demand for poll

A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; the demand for a poll may be withdrawn at any time by the person or persons who made the demand.

85. Joint holders

In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

86. Member of unsound mind

A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy.

87. No member entitled to vote while call due to Company

No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

88. Proxies permitted on polls

On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.

89. Instrument of proxy

a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the signature of two Directors and the Company Secretary of the Company or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.

b. A body corporate (whether a company within the meaning of this Act or not) may:

1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company;
2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.

c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.

90. Instrument of proxy to be deposited at the office

The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of 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 proposed to vote, and in default, the instrument of proxy shall not be treated as valid.

91. Validity of vote by proxy

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.

92. Form of proxy

Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.

DIRECTORS

93. Number of Directors

Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.

a. Present Board of Directors

- i. Mr. Mayank Jani
- ii. Mrs. Mansiben Jani
- iii. Mr. Minesh Patel

b. Same individual may be appointed as Chairperson and Managing Director / Chief Executive Officer

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company.

94. Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.

95. Qualification of Directors

Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.

96. Director's remuneration

a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in

consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full-time employee, drawing remuneration will not be paid any fee for attending Board Meetings.

- b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.
- c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.
- d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.

97. Directors may act notwithstanding vacancy

The continuing Directors may act notwithstanding any vacancy in their body, but subject to the provisions contained in Article 121 below.

98. Chairman of the Board

The Board may from time to time appoint any Director to be the Chairman of the Board. The Chairman of the Board shall be subject to the same provisions as to resignation and removal as the other Directors, and he ipso facto, and immediately ceases to be the Chairman if he ceases to hold the office of Director for any cause.

99. Casual vacancy

If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only up to the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.

VACATION OF OFFICE BY DIRECTORS

100. Vacation of office by Directors

The office of a Director shall be vacated if:

1. He is found to be unsound mind by a Court of competent jurisdiction;
2. he applies to be adjudicated as an insolvent;
3. he is an undischarged insolvent;
4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is 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;
5. 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;
6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.
7. he has not complied with Subsection (3) of Section 152

8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.
9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;
10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.
11. he becomes disqualified by an order of a court or the Tribunal
12. he is removed in pursuance of the provisions of the Act,
13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;

notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:

1. for thirty days from the date of the adjudication, sentence or order;
2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or
3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.

101. Alternate Directors

- a. The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause “the Original Director” during his absence for a period of not less than 3 months from India.
- b. An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.

Independent Directors

- i. The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time.
- ii. Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- iii. Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall not be liable to retire by rotation.

Women Director

The Directors shall appoint at least one women director as per the requirements of section 149 of the Act.

Key Managerial Personnel

Subject to the provisions of the Act,—

- i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- iii. The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.

102. Additional Directors

The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under

Article 93 above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.

Proportion of retirement by rotation

- a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.

103. Debenture

Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.

104. Corporation/Nominee Director

- a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as "The Corporation") out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or installments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).
- b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
- c. The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.
- d. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.
- e. The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.

- f. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.
- g. The Corporation may at any time and from time to time remove any such Corporation 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 a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.

105. Disclosure of interest of Directors

- a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by 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 or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.

Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.

- b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.

106. Rights of Directors

Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.

107. Directors to comply with Section 184

Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.

108. Directors power of contract with Company

Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.

ROTATION OF DIRECTORS

109. Rotation and retirement of Directors

At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.

110. Retiring Directors eligible for re-election

A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.

111. Which Directors to retire

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.

112. Retiring Directors to remain in office till successors are appointed

Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint 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, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.

113. Power of General Meeting to increase or reduce number of Directors

Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.

114. Power to remove Directors by ordinary resolution

Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.

115. Rights of persons other than retiring Directors to stand for Directorships

Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution".

116. Register of Directors and KMP and their shareholding

The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.

117. Business to be carried on

The business of the Company shall be carried on by the Board of Directors.

118. Meeting of the Board

The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.

119. Director may summon meeting

A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.

120. Question how decided

- a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.
- b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.

121. Right of continuing Directors when there is no quorum

The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number if reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.

122. Quorum

The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.

123. Election of Chairman to the Board

If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen 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.

1. The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company.
2. The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by the members in a general meeting.
3. The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof.

4. The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made there under or these Articles including for the purpose of determining the maximum number of Directors which the Company can appoint.
5. The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company.
6. If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus.”

124. Power to appoint Committees and to delegate

- a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.

Delegation of powers

- a. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.
- b. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.

125. Proceedings of Committee

The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.

126. Election of Chairman of the Committee

- a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.
- b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.

127. Question how determined

- a. A Committee may meet and adjourn as it thinks proper.
- b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.

128. Acts done by Board or Committee valid, notwithstanding defective appointment, etc.

All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.

129. Resolution by circulation

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

POWERS AND DUTIES OF DIRECTORS

130. General powers of Company vested in Directors

The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

131. Attorney of the Company

The Board may appoint at any time and from time to time by a power of attorney under the signature of two Directors and the Company Secretary of the Company, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.

132. Power to authorise sub delegation

The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.

133. Directors' duty to comply with the provisions of the Act

The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.

134. Special power of Directors

In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.

135. To acquire and dispose of property and rights

- a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.

To pay for property in debentures, etc.

- b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To secure contracts by mortgages

- c. To secure the fulfilment of any contracts or agreements 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 other manner as they think fit.

To appoint officers, etc.

- d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.
- e. 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 payments or satisfaction of any dues and of any claims or demands by or against the Company.

To refer to arbitration

- f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.

To give receipt

- g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.

To act in matters of bankrupts and insolvents

- h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To give security by way of indemnity

- i. 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 they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

To give commission

- j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.

To make contracts etc.

- k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

To make bye-laws

- l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.

To set aside profits for provided fund

- m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.

To make and alter rules

- n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.
- o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.

136. Managing Director

Subject to the provisions of Section 196 ,197, 2(94), 203 of the Act, the following provisions shall apply:

- a. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.
- b. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.
- c. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.
- d. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.
- e. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 135 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.

137. Whole-time Director

- 1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Whole time Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.
- 2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause

except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.

138. Secretary

The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.

139. Powers as to commencement of business

Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business 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.

140. Delegation of power

Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.

BORROWING

141. Borrowing Powers

The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.

Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.

142. Assignment of debentures

Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

143. Terms of debenture issue

a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the

Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.

c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.

d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.

e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.

144. Charge on uncalled capital

Any uncalled capital of the Company may be included in or charged by mortgage or other security.

145. Subsequent assignees of uncalled capital

Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.

146. Charge in favour of Director of indemnity

If the Directors or any of them or any other person 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 to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.

147. Powers to be exercised by Board only at meeting

- I. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.
 - a. to make calls on shareholders in respect of money unpaid on their shares;
 - b. to authorise 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 Management Personnel;
 - n. to appoint internal auditors and secretarial auditor;
 - o. to take note of the 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 reserves of the investee company;
 - q. to invite or 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.
 - t. such other business as may be prescribed by the Act.
- II. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.
- III. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.
- IV. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.
- V. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.

148. Register of mortgage to be kept

The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.

149. Register of holders of debentures

Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.

150. Inspection of copies of and Register of Mortgages

The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.

151. Supplying copies of register of holder of debentures

The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.

152. Right of holders of debentures as to Financial Statements

Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.

153. Minutes

- a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.
- b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

154. Managing Director's power to be exercised severally

All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.

MANAGER

155. Manager

Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.

DIVIDENDS AND RESERVES

156. Rights to Dividend

The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.

157. Declaration of Dividends

The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

158. What to be deemed net profits

The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.

159. Interim Dividend

The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

160. Dividends to be paid out of profits only

No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.

161. Reserve Funds

- a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.

162. Method of payment of dividend

- a. Subject to the rights of persons, if any, entitled to share 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.
- b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.
- c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.

163. Deduction of arrears

The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.

164. Adjustment of dividend against call

Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.

165. Payment by Cheque or warrant

- a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.
- b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.

166. Retention in certain cases

The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.

167. Receipt of joint holders

Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:

- a. transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and
- b. Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act.

168. Deduction of arrears

Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.

169. Notice of Dividends

Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.

170. Dividend not to bear interest

No dividend shall bear interest against the Company.

171. Unclaimed Dividend

No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.

172. Transfer of share not to pass prior Dividend

Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

173. Capitalisation of Profits

- a. The Company in General Meeting, may on the recommendation of the Board, resolve:
 1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and
 2. that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards:

1. paying up any amount for the time being unpaid on any share held by such members respectively;
 2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or
 3. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii).
- c. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- d. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.

174. Powers of Directors for declaration of Bonus

- a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:
1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and
 2. generally do all acts and things required to give effect thereto.
- b. The Board shall have full power:
1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also;
 2. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.
- c. Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

175. Books of account to be kept

- a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.
- b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.
- c. The books of accounts shall be open to inspection by any Director during business hours.

176. Where books of account to be kept

The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.

177. Inspection by members

The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and 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 inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.

178. Statement of account to be furnished to General Meeting

The Board shall lay before such Annual General Meeting , financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.

179. Financial Statements

Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.

180. Authentication of Financial Statements

- a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.
- b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

181. Auditors Report to be annexed

The Auditor's Report shall be attached to the financial statements.

182. Board's Report to be attached to Financial Statements

- a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.
- b. 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 its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.
- c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.
- d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181.
- e. 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) to (e) of this Article are complied with.

183. Right of member to copies of Financial Statements

The Company shall comply with the requirements of Section 136.

ANNUAL RETURNS

184. Annual Returns

The Company shall make the requisite annual return in accordance with Section 92 of the Act.

AUDIT

185. Accounts to be audited

- a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.
- b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.
- c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.
- d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.
- e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government.
- f. **1.** The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and

- 2.** If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.
- g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.
- h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section 140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.
- i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.
- j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.

186. Audit of Branch Offices

The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.

187. Remuneration of Auditors

The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.

188. Rights and duties of Auditors

- a. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.
- b. All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.
- c. The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:
 1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and
 2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year.
- d. The Auditor's Report shall also state:
 - i. whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;
 - ii. whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;
 - iii. whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;
 - iv. whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;
 - v. whether, in his opinion, the financial statements comply with the accounting standards;
 - vi. the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company;
 - vii. whether any director is disqualified from being appointed as a director under sub-section (2) of section 164;
 - viii. any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;
 - ix. whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;
 - x. whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;
 - xi. whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
 - xii. whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
- e. Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.
- f. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

189. Accounts whether audited and approved to be conclusive

Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.

190. Service of documents on the Company

A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.

191. How documents to be served to members

- a. A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.
- b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.
- c. Where a document is sent by post:
 - i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;
 - a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and
 - b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.

192. Members to notify address in India

Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

193. Service on members having no registered address in India

If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

194. Service on persons acquiring shares on death or insolvency of members

A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the

title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

195. Notice valid though member deceased

Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.

196. Persons entitled to Notice of General Meeting

Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting 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.

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.

197. Advertisement

- a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.
- b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.

198. Transference, etc. bound by prior notices

Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.

199. How notice to be signed

Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

AUTHENTICATION OF DOCUMENTS

200. Authentication of document and proceeding

Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.

WINDING UP

201. Winding up

Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.

202. Division of assets of the Company in specie among members

If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and 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 liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves 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 liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

INDEMNITY AND RESPONSIBILITY

203. Directors' and others' right to indemnity

- a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.
- b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurrable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.

204. Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.

SECRECY CLAUSE

205. a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.

b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts 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 duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.

REGISTERS, INSPECTION AND COPIES THEREOF

206. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days" notice to the company about his intention to do so.

Any, Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.

BUY-BACK OF SHARES

207. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL AUTHORITY

208. Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this article.

SECTION X: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts, not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus, which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Red Herring Prospectus, will 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 from date of filing the Draft Red Herring Prospectus with RoC to Issue Closing Date on Working Days from 10.00 a.m. to 5.00 p.m.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable laws.

A. Material Contracts for the Issue

- (a) Issue Agreement dated August 13, 2024 entered between our Company and the Book Running Lead Manager.
- (b) Registrar Agreement dated August 13, 2024 entered into amongst our Company and the Registrar to the Issue.
- (c) Banker to the Issue Agreement dated [●] amongst our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
- (d) Tripartite Agreement dated June 29, 2024 between our Company, NSDL and the Registrar to the Issue.
- (e) Tripartite Agreement dated July 01, 2024 between our Company, CDSL and the Registrar to the Issue.
- (f) Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
- (g) Underwriting Agreement dated [●] between our Company and the Underwriters.
- (h) Syndicate Agreement dated [●] between our Company and the Syndicate Member.
- (i) Sub-Syndicate Agreement dated [●] between our Company, the Underwriters and Sub-Syndicate Member.
- (j) Escrow Agreement dated [●] between our Company, the Book Running Lead Managers, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Bank(s), Refund Bank(s) and the Registrar to the Issue

B. Material Documents

- (a) Certified true copies of the Certificate of Incorporation, updated Memorandum of Association and Articles of Association of our Company, as amended from time to time;
- (b) Fresh certificate of incorporation dated July 26, 2024 issued by RoC at the time of conversion from a private company into a public company;
- (c) Resolutions of our Board of Directors dated July 30, 2024, in relation to the Issue and other related matters;
- (d) Shareholders' resolution dated August 01, 2024, in relation to this Issue and other related matters;

- (e) Resolution of the Board of Directors of the Company dated August 22, 2024 taking on record and approving this Draft Red Herring Prospectus.
- (f) Copy of the annual report for the financial year ended March 31, 2024
- (g) Copy of Resolutions dated July 29, 2024 for appointment of Mayank Arvindbhai Jani as a Managing Director of the company, appointment of Mansiben Mayankkumar Jani as a Chairperson and Whole Time Director of the Company
- (h) Copy of the Business Transfer Agreement dated February 20, 2024 for the takeover of the sole proprietorship business of our Promoter Mansiben Mayankkumar Jani.
- (i) Consent dated August 10, 2024 from the Statutory and Peer Review Auditor, M B Jajodia & Associates., Chartered Accountants, to include their name as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Statutory and Peer Review Auditor and in respect of the: (i) Restated Financial Statements and their examination reports, (ii) the Statement of Possible tax benefits included in this DRHP and such consent has not been withdrawn as on the date of this DRHP
- (j) Consent of the Promoters, Directors, Senior Managerial Personnel, the Book Running Lead Manager, the Syndicate Members, the Legal Counsel to our Issue, the Registrar to the Issue, Banker to the Company, Banker to the Issue, Escrow Collection Bank(s), Market Maker, Underwriter, the Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;
- (k) Certificate of the Statutory and Peer Review Auditor, M B Jajodia & Associates, Chartered Accountants dated August 22, 2024 verifying the key performance indicators (KPI);
- (l) Due Diligence Certificate from Book Running Lead Manager dated [●] addressed to SEBI from the BRLM
- (m) Copies of Restated Financial Statements of our Company for the period ended March 31, 2024, March 31, 2023 and March 31, 2022.
- (n) Copy of In - Principle Approval from NSE by way of letter dated [●], to use the name of NSE in this issue document for listing of Equity Shares on NSE EMERGE (SME Platform of The National Stock Exchange of India Limited).;

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, 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, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We, further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Mayank Arvindbhai Jani
Managing Director

Place: Ahmedabad.
Date: August 22, 2024.

DECLARATION

We, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, 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, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We, further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Manisben Mayankkumar Jani
Chairman & Whole Time Director

Place: Ahmedabad.
Date: August 22, 2024.

DECLARATION

We, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, 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, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We, further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Vartica Khanna
Independent Director

Place: Ahmedabad.
Date: August 22, 2024.

DECLARATION

We, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, 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, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We, further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Brahma Ghosh Raval
Independent Director

Place: Ahmedabad.
Date: August 22, 2024.

DECLARATION

We, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, 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, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We, further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Minesh Patel
Independent Director

Place: Ahmedabad.
Date: August 22, 2024.

DECLARATION

We, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, 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, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We, further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Manish Vinodchandra Joshi
Chief Financial Officer

Place: Ahmedabad.
Date: August 22, 2024.

DECLARATION

We, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, 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, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We, further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Neha Gupta
Company Secretary & Compliance Officer

Place: Ahmedabad.
Date: August 22, 2024.